

EXHIBIT A

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF INDIANA
LAFAYETTE DIVISION

In re: INOTIV, INC. SECURITIES LITIGATION

No. 4:22-cv-00045-PPS-JEM

EXPERT REPORT OF ZACHARY NYE, PH.D.

February 10, 2025

Table of Contents

I.	Background and Qualifications.....	1
II.	Scope of Engagement	1
III.	Bases for Opinions.....	2
IV.	Summary of Opinions	3
V.	Overview of Inotiv’s Business Operations	4
VI.	The Market for Inotiv Stock Was Efficient Throughout the Relevant Period.....	7
	<i>A. Cammer Factor 1: Weekly Trading Volume</i>	<i>13</i>
	<i>B. Cammer Factor 2: Number of Securities Analysts</i>	<i>14</i>
	<i>C. Cammer Factor 3: Number of Market Makers and the Potential for Arbitrage</i>	<i>16</i>
	<i>D. Cammer Factor 4: Eligibility to File SEC Form S-3.....</i>	<i>22</i>
	<i>E. Cammer Factor 5: Empirical Facts Showing a Cause-and-Effect Relationship Between Unexpected Corporate Events or Financial Releases and the Price Reaction of Inotiv Stock</i>	<i>24</i>
	<i>F. Additional Factor 1: Market Capitalization</i>	<i>28</i>
	<i>G. Additional Factor 2: Bid/Ask Spread.....</i>	<i>29</i>
	<i>H. Additional Factor 3: Public Float</i>	<i>29</i>
VII.	Damages Can Be Measured on a Class-Wide Basis and in a Manner Consistent with Lead Plaintiff’s Theory of Liability	30
	<i>A. Per-Share Damages Under Section 10(b)</i>	<i>30</i>
	<i>B. Per-Share Damages Under Section 14(a)</i>	<i>36</i>
VIII.	Conclusion	40
	Appendix A: Description of Regression Analyses	41

I. Background and Qualifications

1. I am a financial economist and Vice President at Stanford Consulting Group, Inc. (“SCG”). Since 1981, SCG has provided economic research and expert testimony for business litigation, and regulatory and legislative proceedings. All SCG professionals hold masters or doctoral degrees in business, economics, finance or operations research, and certain senior consultants have testified as experts in these fields. I have an A.B. in Economics from Princeton University; an M.Sc. in Finance from the London Business School; and a Ph.D. in Finance from the Paul Merage School of Business at the University of California, Irvine. I have co-authored academic research published in peer-reviewed conference proceedings, as well as working papers with finance faculty at various universities. My research areas include the market efficiency of financial and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance. I have previously served as an expert witness in matters involving securities litigation, as well as business and intellectual property valuation. My curriculum vitae, which includes my academic research, publications in the past ten years, and expert testimony in the preceding four years, is attached hereto as Exhibit 1.

2. My current hourly rate is \$1,040. I have received assistance from individuals at SCG, who worked under my direction; their fees charged for this project are their standard hourly rates. Neither my compensation nor that of any individual at SCG is contingent on the outcome of this litigation.

II. Scope of Engagement

3. I have been retained by Counsel for Lead Plaintiff in this matter to opine as to whether the common stock of Inotiv, Inc. (“Inotiv” or the “Company”) traded in an efficient market

during the period September 21, 2021 through November 16, 2022, inclusive (the “Relevant Period”).

4. I also have been asked by Counsel to opine on whether damages can be calculated using a method that is common to each Class member and in a manner consistent with Lead Plaintiff’s theory of liability, under both: (i) §10(b) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder by the SEC (“Section 10(b)”), for investors who purchased or otherwise acquired Inotiv stock during the period September 21, 2021 through May 20, 2022 (the “10(b) Class Period”); and (ii) §14(a) of the Exchange Act (“Section 14(a)”) for investors who owned Inotiv common stock at the close of business on October 4, 2021 (the “Record Date”) and were entitled to vote at a special meeting of Inotiv shareholders held on November 4, 2021, at 10:00 a.m. ET (the “Special Meeting”).¹ However, I have not been asked at this time to calculate or opine on the amount of such damages.

III. Bases for Opinions

5. My opinions are based upon my professional knowledge and experience, my review of documents and information relevant to this matter (*see* Exhibit 2), and the analyses described in this Report and its Exhibits. Documents, data, and other information that I have relied upon as bases for my opinions are cited in this Report and its Exhibits. Such documents and information

¹ The claims in this action are set forth in the Lead Plaintiff’s First Amended Class Action Complaint, filed November 23, 2022, (the “Complaint”). I understand that in its March 29, 2024, Opinion and Order on Defendants’ motion to dismiss the Complaint (the “Motion to Dismiss Order”), the Court found that “Plaintiff has plausibly alleged violations of § 10(b), § 14(a), and by extension § 20(a). Therefore, Defendants’ motion [DE 67] will be denied.” (Motion to Dismiss Order, p. 4.) With respect to Lead Plaintiff’s §10(b) claim, I understand that the Court dismissed allegations “regarding the OBRC acquisition and the government’s NHP-smuggling investigation,” but ruled that “Plaintiff may proceed on its claim as to the alleged statements and omissions concerning the Envigo acquisition and conditions identified at the Cumberland facility.” (*Id.*, p. 74.) The Court also ruled that Lead Plaintiff’s §14(a) “proxy claim can proceed as pled.” (*Id.*, p. 84.)

are typically relied upon by financial experts in securities class actions and by financial economists in their research.

6. Counsel for Lead Plaintiff has informed me that the record in this matter continues to be developed and that fact discovery is ongoing. To the extent it is relevant, I would expect to review additional information that may become available through discovery as well as the reports and deposition testimony of other expert witnesses. The opinions offered in this Report are subject to refinement or revision based on continuing analysis of the documents and information listed above, as well as new or additional information that may be provided to or obtained by me in the course of this matter.

IV. Summary of Opinions

7. As discussed below in §VI, based on my review of the available information in this matter, and careful analysis of data specific to Inotiv relating to the market efficiency factors detailed throughout this Report, I conclude that the market for Inotiv stock was efficient throughout the Relevant Period and the 10(b) Class Period.²

8. As discussed in §VII.A, it is my opinion that damages under Section 10(b), for investors who purchased or otherwise acquired Inotiv stock during the 10(b) Class Period, can be calculated using a methodology that is common to all members of the Class and in a manner that is consistent with Lead Plaintiff's theory of liability.

9. As discussed in §VII.B, it is my opinion that damages under Section 14(a), for investors who owned Inotiv common stock at the close of business on the Record Date and were entitled

² I understand that Defendants have disputed the Relevant Period in this action. My opinion that Inotiv stock traded in an efficient market does not change if the Relevant Period were to end on earlier dates, including but not limited to the May 26, 2022 date on which Lead Plaintiff made its last purchase of Inotiv stock.

to vote at the Special Meeting, can be calculated using a methodology that is common to all members of the Class and in a manner that is consistent with Lead Plaintiff's theory of liability.

V. Overview of Inotiv's Business Operations

10. During the Relevant Period, the Company purported to be "a leading contract research organization ('CRO') dedicated to providing nonclinical and analytical drug discovery and development services to the pharmaceutical and medical device industries and selling a range of research-quality animals and diets to the same industries as well as academia and government clients."³

11. On September 21, 2021, *i.e.*, the start of the Relevant Period, Inotiv entered into a definitive agreement and plan of merger to acquire Envigo RMS Holding Corp. ("Envigo"), a purported "provider of research-quality animals for use in laboratory tests, as well as standard and custom laboratory animal diets and bedding and other associated services"⁴ The Envigo acquisition closed on November 5, 2021.⁵ The consideration paid to holders of capital stock in Envigo consisted of approximately \$271 million in cash and 9.04 million shares of Inotiv common stock.⁶

12. At start of the Relevant Period, the Company operated in two business segments: 1) contract research services, which "provide[d] screening and pharmacological testing, nonclinical

³ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 6; Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2023, filed December 12, 2023, p. 6. *See also* Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2021, filed December 21, 2021, p. 3.

⁴ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2021, filed December 21, 2021, p. 5. *See also* *GlobeNewswire*, "Inotiv, Inc. and Envigo Propose to Join Forces to Enhance Research and Drug Discovery Solutions," September 21, 2021, 9:00 AM.

⁵ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2021, filed December 21, 2021, p. 5.

⁶ *GlobeNewswire*, "Inotiv, Inc. Completes Purchase of Envigo," November 5, 2021, 1:33 PM.

safety testing, formulation development, regulatory compliance and quality control testing”; and 2) research products, which “focus[ed] ... on expediting preclinical screening of developmental drugs.”⁷ Following the Envigo acquisition, the Company’s “full spectrum solutions ... span[ned] two segments: Discovery and Safety Assessment (‘DSA’) and Research Models and Services (‘RMS’).”⁸ The DSA segment was “comprised of two principal areas of services: Discovery Services ... and Safety Assessment,” which “support[ed] the discovery, nonclinical development and clinical development needs of researchers and clinicians for primarily small molecule drug candidates, as well as biotherapeutics and biomedical devices.”⁹ The RMS segment was “comprised of (1) Research Models, (2) Diets and Bedding, and (3) Research Model Services,” which “offer[ed] access to a wide range of small and large research models for basic research and drug discovery and development, as well as specialized models for specific diseases and therapeutic areas.”¹⁰ The RMS segment also featured “deep animal husbandry expertise.”¹¹

⁷ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2021, filed December 21, 2021, pp. 10-11.

⁸ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 7; Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2023, filed December 12, 2023, p. 6.

⁹ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 7; Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2023, filed December 12, 2023, p. 7.

¹⁰ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, pp. 7, 9; Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2023, filed December 12, 2023, pp. 8, 9.

¹¹ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 7; Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2023, filed December 12, 2023, p. 7.

13. For fiscal-years ended September 30, 2021, September 30, 2022, and September 30, 2023, the Company's revenue, by segment, was as follows:¹²

Revenue (\$ Millions)	FY-2021	FY-2022	FY-2023
DSA Service Revenue	N/A	\$161,113	\$180,348
RMS Service Revenue	N/A	\$41,865	\$43,465
Total Service Revenue	\$85,832	\$202,978	\$223,813
DSA Product Revenue	N/A	\$4,176	\$4,742
RMS Product Revenue	N/A	\$340,502	\$343,870
Total Product Revenue	\$3,773	\$344,678	\$348,612
Total Revenue	\$89,605	\$547,656	\$572,425

As of fiscal year-ends 2021, 2022, and 2023, Inotiv had 541 full-time employees and 26 part-time employees;¹³ 2,099 full-time employees and 105 part-time employees;¹⁴ and 1,955 full-time employees and 100 part-time employees, respectively.¹⁵

14. During the Relevant Period, Inotiv common stock was listed and traded on the Nasdaq Capital Market under the symbol "NOTV."¹⁶

¹² Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2023, filed December 12, 2023, pp. 64, 86; Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 97. (The Company did not report fiscal-year 2021 revenue by DSA and RMS segments.)

¹³ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2021, filed December 21, 2021, p. 18.

¹⁴ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 14.

¹⁵ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2023, filed December 12, 2023, p. 13.

¹⁶ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 41.

VI. The Market for Inotiv Stock Was Efficient Throughout the Relevant Period

15. In this case, Lead Plaintiff has asserted the “fraud-on-the-market” presumption of reliance.¹⁷ The “fraud-on-the-market” theory was addressed by the U.S. Supreme Court in *Basic, Inc. v. Levinson*:

In an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business.... Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements.... The causal connection between the defendants’ fraud and the plaintiffs’ purchase of stock in such a case is no less significant than in a case of direct reliance on misrepresentations.¹⁸

16. Since *Basic*, academic economists have debated various forms of the efficient capital market hypothesis (“ECMH”).¹⁹ In 2014, the Supreme Court clarified that *Basic* did not “endorse ‘any particular theory of how quickly and completely publicly available information is reflected in market price.’”²⁰ On the contrary, the “fraud-on-the-market” theory is based “on the fairly modest premise that ‘market professionals generally consider most publicly announced

¹⁷ Complaint, ¶861.

¹⁸ *Basic, Inc. v. Levinson*, 485 U.S. 224, 241–242 (1988).

¹⁹ Generally speaking, academic economists consider there to be three forms of market efficiency: “weak” form; “semi-strong” form; and “strong” form market efficiency. (See Elton, E., M. Gruber, S. Brown and W. Goetzmann, *Modern Portfolio Theory and Investment Analysis*, 6th ed., John Wiley and Sons, Inc., 2007, p. 400.) In “fraud-on-the-market” litigation, several courts reference the semi-strong form of market efficiency, which implies that market prices incorporate all publicly available information. In academic finance literature, this is referred to as “informational efficiency.” This hypothesis has been empirically validated in numerous studies. (See, e.g., Fama, Eugene F., 1970 “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, Vol. 25, Issue 2, pp. 383–417.) The ECMH also has stood up against its critics; while anomalies have occurred in financial markets, they appear to be random and do not allow for trading strategies that would create abnormal profits. (See, e.g., Fama, Eugene F., 1998, “Market Efficiency, Long-term Returns, and Behavioral Finance,” *Journal of Financial Economics*, Vol. 49, pp. 283–306; Malkiel, Burton G., 2003, “The Efficient Market Hypothesis and Its Critics,” *Journal of Economic Perspectives*, Vol. 17, pp. 59–82.)

²⁰ *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2403 (2014) (“*Halliburton II*”), quoting *Basic*, 485 U.S. at 248, n.28.

material statements about companies, thereby affecting stock market prices.’”²¹ Under this theory, investors’ reliance on any public material misrepresentations and/or omissions may be presumed for purposes of a Rule 10b-5 action since the effects of those misrepresentations and/or omissions will already be impounded in the market price.²²

17. While the Supreme Court in *Halliburton II* stated that a market need only be “generally efficient” to invoke the “fraud on the market” presumption, it did not adopt any particular test of general market efficiency.²³ Accordingly, I consider in this Report tests of efficiency that courts have commonly used in securities litigation for over 30 years. An empirical test of market efficiency is to examine price responsiveness to the release of new and material information about the company in question. If the security price responds relatively quickly, the response supports a conclusion that the market for the security is efficient. Additional tests include the examination of certain market conditions that have been found to promote efficiency.

18. Consistent with *Basic* and *Halliburton II*, the oft-cited *Cammer v. Bloom* decision considered “efficient markets” to be “markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price.”²⁴ The court in *Cammer* identified five non-exhaustive factors that may be considered in determining whether the market for a security is efficient.²⁵ I understand that courts throughout the country assessing

²¹ *Id.*, quoting *Basic*, 485 U.S. at 246, n.24.

²² *Basic*, 485 U.S. at 241–242, 244, quoting *Peil v. Speiser*, 806 F.2d 1154, 1160–61 (3d Cir. 1986). See also, *Erica P. John Fund, Inc. v. Halliburton Co.*, 563 U.S. 804 (2011).

²³ *Halliburton II*, 134 S. Ct. at 2404.

²⁴ *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 n.11 (D.N.J. 1989).

²⁵ “The vast majority of courts have used the *Cammer* factors as ‘an analytical tool rather than as a checklist.’ Indeed, not even the *Cammer* court considered the fifth factor necessary, stating only that ‘it *would be helpful* to a plaintiff seeking to allege an efficient market’” *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*, 310 F.R.D. 69, 83 (S.D.N.Y.

the applicability of the “fraud on the market” doctrine, including courts in the Seventh Circuit, have widely adopted these five factors in evaluating market efficiency.²⁶ In concluding that the market for Inotiv stock was efficient throughout the Relevant Period, I considered each of the following five *Cammer* factors as applied to the stock:

- i. whether the security trades at a large weekly volume;
- ii. whether analysts follow and report on the security;
- iii. whether the security has market makers and whether there is a potential for arbitrage activity;
- iv. whether the company is eligible to file SEC Form S-3; and
- v. whether empirical facts show a cause-and-effect relationship between the release of new, material information about the company in question and a response in the security’s price.²⁷

19. In addition to these five *Cammer* Factors, I have considered three other factors that have also been applied by courts in evaluating market efficiency.²⁸ These additional factors are:

- i. the company’s market capitalization;
- ii. the bid/ask spread on transactions in the security; and
- iii. the security’s public float.

2015). “Different contexts require courts to place greater importance on some factors than on others. No other court has adopted a per se rule that any one factor is dispositive. At the same time, courts have found market efficiency in the absence of an event study or where the event study was not definitive.” *Id.*, 310 F.R.D. at 84.

²⁶ See, e.g., *Unger v. Amedisys Inc.*, 401 F.3d 316, 323 (5th Cir. 2005); *Bell v. Ascendant Solutions, Inc.*, 422 F.3d 307, 313 n.10 (5th Cir. 2005); *In re DVI, Inc. Sec. Litig.*, 249 F.R.D. 196, 214-217 (E.D. Pa. 2008), *aff’d* 659 F.2d 623 (3d Cir. 2011); *Schleicher v. Wendt*, 2009 WL 761157, at *5–10 (S.D. Ind. March 20, 2009), *aff’d* 618 F.3d 679 (7th Cir. 2010); *Pub. Employees’ Ret. Sys. of Mississippi v. TreeHouse Foods, Inc.*, No. 16-CV-10632, 2020 WL 919249, at *4 (N.D. Ill. Feb. 26, 2020).

²⁷ *Cammer*, 711 F. Supp. at 1285–1287.

²⁸ *Unger*, 401 F.3d 316 at 323, HN10; *Bell*, 422 F.3d 307 at 313, n10; *Krogman v. Sterritt*, 202 F.R.D. 467, 478 (N.D. Tex. 2001).

20. As demonstrated below in §VI.A–§VI.H, an analysis of these factors supports my conclusion that the market for Inotiv stock was informationally efficient throughout the Relevant Period.

21. Although not necessarily conclusive of market efficiency, it is worth noting that throughout the Relevant Period, Inotiv common stock was listed and traded on the Nasdaq Capital Market,²⁹ which is part of the broader Nasdaq Stock Market (“NASDAQ”), under the symbol “NOTV.”³⁰ The NASDAQ is an electronic stock market that displays the bid and ask quotes of market makers through a worldwide network of thousands of computer terminals. NASDAQ investors have access to real-time pricing and continuous trading. In addition, companies that are listed on the NASDAQ “must satisfy certain financial, liquidity and corporate governance requirements.”³¹ The NASDAQ was the listing market for 3,522 and 3,754 public companies in September 2021 and November 2022, respectively.³² The total market capitalization of all companies listed on the NASDAQ as of November 2022 was \$17.9 trillion,³³ and the median and mean market capitalization of companies listed on the NASDAQ was \$274.9 million and \$5.6 billion, respectively.³⁴ The Nasdaq Capital Market has stringent initial financial and liquidity listing requirements.³⁵

²⁹ <https://www.nasdaq.com/market-regulation/americas/listing-review>.

³⁰ Inotiv, Inc., SEC Form 10-K for fiscal year-ended September 30, 2022, filed January 13, 2023, p. 41.

³¹ <https://www.nasdaq.com/market-regulation/americas/listing-review>.

³² World Federation of Exchanges, Equity Market Highlights for September 2021 and November 2022, available at <https://statistics.world-exchanges.org/PredefinedReport>.

³³ *Ibid.*

³⁴ Source: Bloomberg (includes companies whose primary listing of common stock is on the NASDAQ, excluding companies with no data available).

³⁵ <https://listingcenter.nasdaq.com/assets/initialguide.pdf>.

22. A security's listing on a national securities exchange such as the NASDAQ means that financial information about that company is readily available to investors, at a minimum, through the company's SEC filings, and that investors have access to trading prices and volumes throughout the trading day.³⁶ Rules of the U.S. National Market System ("NMS") also require that investor orders in NASDAQ-listed securities be filled at the best price that can be executed immediately, even if that price is available in a different market.³⁷ Because listing on a national securities exchange brings together many thousands (or millions) of investors, trading prices reflect a consensus opinion as to a security's value.

23. As is the case with all NASDAQ-listed equities, Inotiv stock also traded on other national securities markets as well as Alternative Trading Systems ("ATS") in the U.S. during the Relevant Period. SEC Regulation NMS requires all trading centers in the U.S. "to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the

³⁶ According to the Consolidated Tape Association's website (<https://www.ctaplan.com/index>):

The Consolidated Tape Association (CTA) oversees the dissemination of real-time trade and quote information in New York Stock Exchange LLC (Network A) and Bats, NYSE Arca, NYSE American and other regional exchange (Network B) listed securities. Since the late 1970s, all SEC-registered exchanges and market centers that trade Network A or Network B securities send their trades and quotes to a central consolidator where the Consolidated Tape System (CTS) and Consolidated Quote System (CQS) data streams are produced and distributed worldwide.

The current Participants include the Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, MIAX Pearl, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the "Participants").

³⁷ Bodie, Zvi, Alex Kane and Alan J. Marcus, *Investments*, McGraw-Hill/Irwin, 7th ed., 2008, Ch. 3, pp. 73, 74.

execution of trades at prices inferior to protected quotations displayed by other trading centers.”³⁸ According to the SEC:

The NMS is premised on promoting fair competition among individual markets, while at the same time assuring that all of these markets are linked together, through facilities and rules, in a unified system that promotes interaction among the orders of buyers and sellers in a particular NMS stock. The NMS thereby incorporates two distinct types of competition – competition among individual markets and competition among individual orders – that together contribute to efficient markets. Vigorous competition among markets promotes more efficient and innovative trading services, while integrated competition among orders promotes more efficient pricing of individual stocks for all types of orders, large and small. Together, they produce markets that offer the greatest benefits for investors and listed companies.³⁹

24. The market for securities trading on the NASDAQ is widely recognized as efficient. At least one authority has commented that:

at a minimum, there should be a presumption—probably conditional for class determination—that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.⁴⁰

Similarly, the court in *Cammer* stated:

some may concur with [Defendant’s] suggestion ... that companies listed on national stock exchanges or companies entitled to issue new securities using SEC Form S-3 would almost by definition involve stocks trading in an “open and developed” market.⁴¹

25. The fact that Inotiv stock was listed and actively traded on a major exchange supports my conclusion that the market for the stock was efficient throughout the Relevant Period.

³⁸ SEC Regulation NMS, Securities Exchange Act Release No. 51808 (Jun. 9, 2005), 70 FR 37496 (Jun. 29, 2005) at 37496.

³⁹ *Id.*, at 37498–9.

⁴⁰ *Cammer*, 711 F. Supp at 1292 (citing Bromberg, Alan R. and Lewis D. Lowenfels, 1988, *Bromberg and Lowenfels on Securities Fraud and Commodities Fraud*, Volume 4, Section 8.6 (“Bromberg”)).

⁴¹ *Cammer*, 711 F. Supp. at 1276–77.

Furthermore, my analyses of the efficiency factors set forth below confirm the attributes of market efficiency that Inotiv's listing on the NASDAQ strongly implies.

A. *Cammer* Factor 1: Weekly Trading Volume

26. A market for a security is liquid if investors can trade a large number of securities on demand. Liquidity allows investors to buy and sell securities quickly when their assessments about the value of a company have changed, facilitating the prompt price reaction to new, material information that is characteristic of an efficient market. The large weekly trading volume of Inotiv stock during the Relevant Period indicates the presence of a liquid market.

27. According to the *Cammer* decision:

[T]he existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market ... because it implies significant investor interest in the company. Such interest, in turn, implies a likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information.⁴²

28. Under *Cammer*, "turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."⁴³ During the Relevant Period, the total number of Inotiv shares issued and outstanding was between 15.9 million and 26.1 million shares.⁴⁴ The average weekly reported trading volume for Inotiv shares, excluding weeks not entirely contained within the Relevant Period, was as follows:⁴⁵

⁴² *Cammer*, 711 F. Supp. at 1286.

⁴³ *Cammer*, 711 F. Supp. at 1293, quoting *Bromberg*.

⁴⁴ Source: Bloomberg.

⁴⁵ See Exhibit 4 for a summary of weekly trading volume and shares outstanding.

Inotiv Stock	
Average Weekly Trading Volume in Dollars	\$29,531,310
Average Weekly Trading Volume in Shares	1,174,132
Average Weekly Share Trading Volume as a % of Shares Outstanding	4.9%

Thus, the average weekly reported trading volume for Inotiv stock was more than two times the 2% amount that justifies a “strong presumption” of market efficiency set out by *Cammer*.

29. The high trading volume observed during the Relevant Period demonstrates an actively traded market for Inotiv stock, showing significant investor interest in the Company and implying a likelihood that many investors executed trades on the basis of newly available or disseminated corporate information. These circumstances support my conclusion that Inotiv stock traded in an efficient market throughout the Relevant Period.

B. *Cammer* Factor 2: Number of Securities Analysts

30. In discussing market efficiency, the *Cammer* decision states:

[I]t would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period. The existence of such analysts would imply, for example, the [auditor’s] reports were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors. [] In this way the market price of the stock would be bid up or down to reflect the financial information contained in the [auditor’s] reports, as interpreted by the securities analysts.⁴⁶

31. Securities analysts research and report to investors on the financial condition and prospects of a covered company. Analysts are conduits to the market for information collected from on-site visits, conference calls accompanying key company announcements, and other contacts with senior management. Analysts can channel new information to the market rapidly through their published reports, online reporting services, and alerts given to clients and other

⁴⁶ *Cammer*, 711 F. Supp. at 1286.

employees of the same investment firm. Analysts thus facilitate the dissemination of new information to investors and any corresponding price reaction in a company's securities.

32. During the Relevant Period, several well-known investment firms followed and published research reports on Inotiv that are publicly available from LSEG Data & Analytics,⁴⁷ including, but not limited to: Colliers Securities; Craig Hallum; Jefferies; Lake Street Capital Markets; and Streetwise Reports.⁴⁸ At least 85 analyst reports pertaining to the Company were issued during the Relevant Period.⁴⁹ According to Bloomberg, ISS-EVA also followed and issued reports on the Company during the Relevant Period.⁵⁰

33. Investors also received information and analyses about Inotiv during the Relevant Period via media coverage, investor conferences, trade magazines, Company presentations and SEC filings. Specifically, articles concerning Inotiv appeared in major domestic and international news media, including: *Benzinga.com (U.S.)*; *Bloomberg*; *Business Wire*; *CNN*; *Contify Life Science News*; *Dow Jones Newswires*; *GlobeNewswire (U.S.)*; *Indianapolis Business Journal*; *MarketLine*; *MarketResearch.com (Abstracts)*; *Miami Herald*; *MT Newswires*; *News Bites*;

⁴⁷ LSEG Data & Analytics “provide[s] the most comprehensive platform of non-real-time research in the marketplace, with over 30 million research reports from over 1,900 sources, dating back to 1982.” (See <https://www.lseg.com/en/data-analytics/financial-data/company-data/broker-market-independent-research/aftermarket-research>.)

⁴⁸ See Exhibit 5. Exhibit 5B lists research reports on Inotiv available from LSEG Data & Analytics. These reports are only a subset of all reports pertaining to Inotiv published during the Relevant Period. Other databases, including restricted databases, may carry research reports pertaining to Inotiv that are not included in Exhibit 5B. Furthermore, it is my understanding that certain analyst firms do not make all their reports available through historical and/or public databases.

⁴⁹ *Ibid.*

⁵⁰ See Exhibit 5C, which lists analysts' price targets and rating actions on selected event dates during the Relevant Period, as reported by Bloomberg.

*NewsRx Medical Newsletters; PR Newswire; Reuters; Seeking Alpha; The Deal (U.S.); The Fly; The Indianapolis Star; and The Richmond Times.*⁵¹

34. In addition, Inotiv's filings with the SEC were publicly available online during the Relevant Period at no cost.⁵² Inotiv's SEC filings during the Relevant Period included its consolidated quarterly and year-end financial statements, Company press releases, and Company statements.⁵³ Inotiv's financial statements, press releases and SEC filings were also made available on the Company's website.⁵⁴

35. The coverage of Inotiv by securities analysts and the amount of public reporting on Inotiv during the Relevant Period indicate that Company-specific news was widely disseminated to investors, thereby facilitating the incorporation of such information into the market price of Inotiv stock. Accordingly, this factor supports my conclusion that Inotiv stock traded in an efficient market throughout the Relevant Period.

C. *Cammer* Factor 3: Number of Market Makers and the Potential for Arbitrage

36. The third *Cammer* factor concerns the existence of market makers and arbitrageurs who can react quickly to news and facilitate trading. As discussed below, the fact that trading in Inotiv stock was facilitated by numerous market makers, and the fact that investors could have

⁵¹ Sources: Dow Jones' Factiva (www.factiva.com); Bloomberg; internet search.

⁵² The SEC's EDGAR website is located at <http://www.sec.gov/edgar.shtml>.

⁵³ Exhibit 6 includes a list of Inotiv's filings with the SEC during the Relevant Period.

⁵⁴ <https://ir.inotiv.com/overview/default.aspx>.

exploited arbitrage opportunities during the Relevant Period, support a finding of market efficiency.

Market Makers

37. Market makers enable investors to trade promptly upon the arrival of new, relevant information, thereby facilitating the incorporation of new information into securities prices. Inotiv stock was listed and traded on the NASDAQ. NASDAQ market participants are made up of “market makers, order-entry firms and electronic communications networks (ECNs) that utilize NASDAQ’s trading services.”⁵⁵ NASDAQ defines a market maker as a “NASDAQ member firm that buys and sells securities at prices it displays in NASDAQ for its own account (principal trades) and for customer accounts (agency trades).”⁵⁶ Market makers help to ensure a liquid market for a particular stock; a market in which willing buyers can readily find willing sellers, and vice versa. A market maker is obligated to “engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets.”⁵⁷ Market makers in a particular stock stand ready to provide stock price quotations and facilitate trading by purchasing that stock from and selling to investors. They also buy and sell securities and may increase or reduce their inventory when pricing discrepancies exist. Market makers display both buy and sell quotes in all securities in which they choose to make a

⁵⁵ <https://www.nasdaqtrader.com/Trader.aspx?id=MarketMakerProcess>.

⁵⁶ *Ibid.*

⁵⁷ Nasdaq Rule 4600, Requirements for Nasdaq Market Makers and Other Nasdaq Market Center Participants (available at https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/new_listing_rules.pdf).

market and are subject to disciplinary action if they fail to honor their quoted prices.⁵⁸

Accordingly, market efficiency can be facilitated by market maker involvement.

38. I obtained NASDAQ market maker activity in Inotiv stock from Bloomberg. During the Relevant Period, there were 90 active market makers that traded Inotiv stock (data reported monthly from September 2021 to November 2022, inclusive). In addition, many of the market makers that facilitated trading in Inotiv stock handled a sizeable volume of shares.⁵⁹ The substantial number of market makers for Inotiv stock supports my conclusion that the market for the stock was efficient throughout the Relevant Period.

Arbitrage Activity

39. Related to *Cammer* Factor 3 is the existence of arbitrageurs, sophisticated investors who can act rapidly to take advantage of security pricing discrepancies. Arbitrageurs ensure that market prices reflect public information—the fundamental hallmark of market efficiency.⁶⁰ As I demonstrate below, the level of short interest, the degree of institutional ownership and the

⁵⁸ *Ibid.*

⁵⁹ See Exhibit 7 for the share volume by market maker for Inotiv stock.

⁶⁰ Arbitrage has been defined as:

... the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security. As a widely applied investment tactic, arbitrage typically entails the sale of a security at a relatively high price and the simultaneous purchase of the same security (or its functional equivalent) at a relatively low price.

Arbitrage activity is a critical element of modern, efficient security markets. Because arbitrage profits are by definition riskless, all investors have an incentive to take advantage of them whenever they are discovered. Granted, some investors have greater resources and inclination to engage in arbitrage than others. However, it takes relatively few of these active investors to exploit arbitrage situations and, by their buying and selling actions, eliminate these profit opportunities.

(Sharpe, William F., et al., *Investments*, Prentice Hall, 6th ed., 1999, p. 284.)

tightness of bid/ask spreads suggest that arbitrage activity for Inotiv's stock was prevalent during the Relevant Period.

40. One way in which arbitrageurs can exploit mispricing in the market is by engaging in short-sale transactions. A short sale is a transaction in which an investor sells a stock that he or she does not own and then purchases that stock back in the future. If the price declines between the time a security is sold short and the time it is purchased, the short seller realizes a gain.

Thus, short selling is an advantageous strategy if an arbitrageur expects a security's price to decline in the future.⁶¹ Furthermore, short sales allow arbitrageurs that currently do not own a security to convey their opinions to the market, thereby helping the market to achieve a consensus as to that security's fair value given all publicly available information.

41. Arbitrageurs were not constrained in their ability to short shares of Inotiv stock. During the Relevant Period the average short interest as a percentage of float for the total U.S. market was 3.6%.⁶² Similarly, economist Gene D'Avolio found that short interest was, on average, 2.3% of shares outstanding for companies listed in the U.S. during the period April 2000 to September 2001.⁶³ D'Avolio also estimated that as much as one-quarter of the U.S. market capitalization was available as loan supply for short-selling and that only 7% of that capacity was utilized, thereby indicating that "[t]he aggregate market is easy to borrow."⁶⁴ In comparison, the

⁶¹ Berk, Jonathan and Peter DeMarzo, *Corporate Finance*, Pearson Education, Inc., 1st ed., 2007, Ch. 11, p. 339.

⁶² Source: Bloomberg. (See Exhibit 8A.)

⁶³ D'Avolio, Gene, 2002, "The market for borrowing stock," *Journal of Financial Economics*, Vol. 66, pp. 271–306.

⁶⁴ *Id.*, p. 273.

average short interest for Inotiv stock during the Relevant Period was 7.9% of its shares outstanding and 12.0% of its public float.^{65, 66}

42. Institutional ownership is another indicator of arbitrage activity because institutional investors, such as pension funds, mutual funds and investment banks, are generally considered to be sophisticated investors that have ready access to minute-to-minute public financial news and to online bulletins from analysts. Relative to most individual investors, institutional investors have significantly greater resources with which to analyze public information pertinent to the securities in which they invest. Institutional ownership implies that investment professionals actively review company-specific financial information and, in turn, make buy/sell recommendations to their firm and/or client investors. In this way, investors bid up or down the market price of a security to reflect all publicly available information, as interpreted by

⁶⁵ See Exhibit 8B for a summary of short interest for Inotiv stock during the Relevant Period. Public float is equal to shares outstanding less insider holdings. A comparison of short interest to public float is relevant as public float represents the shares available to lend for short sales.

⁶⁶ FINRA (the Financial Industry Regulatory Authority) was created in July 2007 from the consolidation of the NASD and various regulatory functions of the NYSE. It is a non-governmental organization that regulates member brokerage firms and exchange markets, and is overseen by the SEC, the ultimate regulator of the U.S. securities industry, including FINRA. (See <https://www.sec.gov/news/press/2007/2007-151.htm>; <https://www.finra.org/about/how-finra-serves-investors-and-members>.) Every firm and broker that sells securities to the public in the United States must be licensed and registered by FINRA. (See <https://www.finra.org/registration-exams-ce/broker-dealers/new-firms>.) Pursuant to FINRA Rule 4560:

member firms are required to report total short positions in all customer and proprietary firm accounts in all equity securities to FINRA on a bi-monthly basis. These filings are made online using the Short Interest reporting system accessible via FINRA Gateway at gateway.finra.org. ... Member firms that have short positions in OTC equity securities and in securities listed on a national securities exchange, such as NASDAQ, NYSE, NYSE American, NYSE Arca, and/or Cboe BZX, must file a Short Position Report with FINRA via the Web-based system.

(See <https://www.finra.org/filing-reporting/short-interest/regulation-filing-applications-instructions>.)

institutional investors. Moreover, because short sellers often borrow shares from institutions, a high degree of institutional ownership relative to the level of short interest indicates a lack of short-sale constraints, thereby facilitating market efficiency by enabling arbitrageurs to engage in short selling.⁶⁷

43. According to quarter-end holdings data for Inotiv provided by LSEG Data & Analytics, institutions held between 56.9% and 79.7% of the Company's float, and between 127 and 140 institutional investors held Inotiv stock during the Relevant Period.⁶⁸ Additionally, institutional holdings were, on average, more than five times the level of short interest in Inotiv stock during the Relevant Period, further indicating that short selling was not constrained.⁶⁹

44. Another indicator of the potential for arbitrage activity to correct market inefficiencies (*i.e.*, arbitrage opportunities) is the size of bid/ask spreads.⁷⁰ Bid/ask spreads are a measure of transaction costs and low transaction costs indicate that arbitrage opportunities can be exploited readily. As shown in the following table, during the Relevant Period, the average and median

⁶⁷ Asquith, Paul, Parag A. Pathak and Jay R. Ritter, 2005, "Short interest, institutional ownership and stock returns," *Journal of Financial Economics*, Vol. 78, pp. 243–76. Asquith, *et al.*, find that "[i]n a typical year, there are 5,500 domestic operating companies trading on the NYSE, Amex, and the Nasdaq National Market System. For these stocks, ... institutional ownership is greater than short sales for 95% of stocks, suggesting that short-sale constraints are not common." (*Id.*, p. 245.)

⁶⁸ Institutions that file Form 13F with the SEC report shares held as of the end of each calendar quarter. See Exhibit 9A for a summary of institutional holdings for Inotiv stock during the Relevant Period.

⁶⁹ The average number of shares held by institutions for the quarters ended during the Relevant Period was approximately 10.8 million, and the average short interest during the Relevant Period was approximately 1.9 million.

⁷⁰ *Unger*, 401 F.3d 316 at 323, *Krogman*, 202 F.R.D. at 478.

bid/ask spreads on Inotiv stock were comparable to those of randomly sampled stocks listed on the Nasdaq Global Select Market.⁷¹

	Inotiv Stock		Nasdaq GS Sample	
	Spread (\$)	Spread (%)	Spread (\$)	Spread (%)
Average:	\$0.08	0.27%	\$0.09	0.25%
Median:	\$0.04	0.21%	\$0.08	0.22%

45. The fact that Inotiv’s bid/ask spreads were comparable to those of stocks listed on the Nasdaq Global Select Market supports my conclusion that Inotiv’s stock traded in an efficient market throughout the Relevant Period.

D. *Cammer* Factor 4: Eligibility to File SEC Form S-3

46. The *Cammer* court discussed the relationship between S-3 eligibility and market efficiency, noting that “[t]he issue is not whether [the company] recently completed a public offering, but whether, if it did, it would enjoy the benefit of making abbreviated prospectus disclosure because the SEC viewed it to be in an efficient market where documents ‘on file’ could be deemed to be known by the investment community.”⁷²

47. Form S-3 is a simplified registration form that may be used by U.S. companies that meet the following requirements:

- i. it has been subject to the Securities Exchange Act of 1934 reporting requirements for more than one year;
- ii. it has filed all required documents in a timely manner during the prior twelve months;
- iii. it has not, since the last audited statements, failed to pay required dividends or sinking fund installments on preferred stock, or defaulted on debts or material leases; and

⁷¹ The bid/ask spread analysis reported in Exhibit 10 compares the bid/ask spreads of Inotiv stock on each day during the Relevant Period to those of 100 randomly selected stocks listed on the Nasdaq Global Select Market.

⁷² *Cammer*, 711 F. Supp. at 1284.

iv. it meets certain minimum stock requirements.^{73, 74}

Companies eligible for filing Form S-3 are permitted to incorporate prior filings by reference into current filings and need not repeat such information since it is already widely publicly available.

48. It is the SEC's view that these Form S-3 eligible companies—those that disclose financial information to the SEC and issue press releases to the public—have already disseminated information to the marketplace, and, therefore, that the market operates efficiently for them.⁷⁵

Certain courts have also stated that the ability to file Form S-3 is an indicator of market efficiency:

Corporations permitted to use the S-3 form are thus presumed to be actively traded and widely followed. *See Harman*, 122 F.R.D. at 525. Therefore, a company's ability to file an S-3 Registration Statement points to market efficiency.⁷⁶

49. Inotiv filed Form S-3 with the SEC both prior to and during the Relevant Period.⁷⁷ Thus, this factor supports my conclusion that the market for Inotiv stock was efficient during that time.

⁷³ <http://www.sec.gov/about/forms/forms-3.pdf>.

⁷⁴ Prior to January 28, 2008, the SEC required that a minimum of \$75 million in stock be held by non-affiliates. Effective January 28, 2008, a company with a non-affiliate public float of less than \$75 million is permitted to file Form S-3 with certain restrictions. (*See Securities and Exchange Commission*, 17 CFR Parts 230 and 239 [Release No. 33-8878; File No. S7-10-07], RIN 3235-AJ89, Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3.)

⁷⁵ SEC Securities Act Release No. 6331 (August 18, 1981), pp. 5, 6.

⁷⁶ *Krogman*, 202 F.R.D. at 476.

⁷⁷ Inotiv filed SEC Forms S-3 or S-3/A on February 19, 2021, August 18, 2022, and August 25, 2022. Source: Edgar Pro (pro.edgar-online.com).

E. *Cammer* Factor 5: Empirical Facts Showing a Cause-and-Effect Relationship Between Unexpected Corporate Events or Financial Releases and the Price Reaction of Inotiv Stock

50. *Cammer* Factor 5 relates to how a security's price reacts to new, material information.

The *Cammer* court stated that:

... one of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between the company disclosures and resulting movements in stock price.⁷⁸

51. A test of market efficiency is to conduct what is known as an “event study” to examine whether security prices respond to new, material information released to the market. Expert economists commonly use an event study in securities litigation to correlate the disclosure of new, material information to security price response.⁷⁹ Event studies comprise numerous steps, including: (i) the *a priori* definition and selection of events to study; (ii) identification of a study period; (iii) estimation of a regression model to remove non-company-specific effects from the security's return; (iv) testing for statistical significance; and (v) interpretation of empirical

⁷⁸ *Cammer*, 711 F. Supp. at 1291.

⁷⁹ I note that “[c]ourts have rejected the idea that the fifth *Cammer* factor is necessary to establish market efficiency.” *W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2016 WL 4138613, at *12 (E.D. Pa. Aug. 4, 2016); *see also Waggoner*, 875 F.3d at 96-98 (“direct evidence of price impact under *Cammer* 5,” such as an event study, “is not always necessary to establish market efficiency and invoke the *Basic* presumption”).

results.⁸⁰ Academic research acknowledges that some variation in approaches to event studies is permitted.⁸¹

52. I performed a standard event study for Inotiv stock to determine whether new, material corporate events or financial releases promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. As set forth in Exhibit 12, my event study demonstrates a cause-and-effect relationship between new, material Company-specific disclosures and resulting movements in Inotiv's stock price during the Relevant Period. The regression analyses used in the event study, from which I have estimated Inotiv's Company-specific returns (*i.e.*, returns net of market and industry effects), are described in Appendix A and Exhibit 11.⁸²

⁸⁰ As described by Mitchell and Netter (1994):

The execution of an event study is quite simple. It involves the identification of an event that causes investors to change their expectations about the value of a firm. The investigator compares a stock price movement contemporaneous with the event to the expected stock price movement if the event had not taken place. There are three basic steps in conducting an event study: (i) define the event window; (ii) calculate abnormal stock price performance around the event; and (iii) test for statistical significance of the abnormal stock price performance.

(See Mitchell, Mark L. and Jeffry M. Netter, 1994, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, Vol. 49, pp. 557, 558.)

⁸¹ However, "[w]hile there is no unique structure, the analysis can be viewed as having seven steps." Those steps are event definition, selection criteria, normal and abnormal returns, estimation procedure, testing procedure, empirical results, and interpretation and conclusion. (See Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, pp. 150–152.)

⁸² My estimated regression equations appear in Exhibit 11A. Exhibit 11B shows Inotiv's expected and residual returns estimated from the regression models on each day of the Relevant Period.

53. To determine which events to include in my analysis, I relied on my knowledge of a large body of event-study literature that has evaluated what types of information affect stock prices.⁸³

Specifically, I examined dates on which Inotiv released quarterly or year-end financial results and/or guidance. Such earnings-related announcements are an objective set of events to examine, which has been shown in the academic finance literature to impact securities' prices.⁸⁴

54. Inotiv released its financial results on five dates during the Relevant Period:

(i) preliminary fourth-quarter/full-year fiscal 2021 earnings released after market close on December 7, 2021; (ii) fourth-quarter/full-year fiscal 2020 earnings released after market close on December 16, 2021; (iii) first-quarter fiscal 2022 earnings released after market close on February 10, 2022; (iv) second-quarter fiscal 2022 earnings released after market close on May 12, 2022; and (iv) third-quarter fiscal 2022 earnings released after market close on August 10, 2022. Exhibit 12 describes each of my selected event dates in detail and discusses how the observed Company-specific price reactions in Inotiv stock are consistent with that expected in an efficient market.⁸⁵

55. Out of the five events I examined, three (*i.e.*, 60%) are associated with statistically significant Company-specific returns at or above the 95% confidence level.⁸⁶ At the 95% level of confidence, a statistically significant return is expected to occur 5% of the time. Thus, one

⁸³ See, *e.g.*, Fama, Eugene F., 1991, "Efficient Capital Markets: II," *The Journal of Finance*, Vol. 46, No. 5, pp. 1575–1617.

⁸⁴ See, *e.g.*, Ball, R., and P. Brown, 1968, "An Empirical Evaluation of Accounting Income Numbers," *Journal of Accounting Research*, pp. 159–78.

⁸⁵ For each event date, Exhibit 12 contains the associated price movement of Inotiv stock, both observed and net of market and industry effects, as well as the confidence level for each date.

⁸⁶ There are three statistically significant positive impact dates: December 8, 2021 (preliminary fourth-quarter/full-year fiscal 2021 earnings); May 13, 2022 (second-quarter fiscal 2022 earnings); and August 11, 2022 (third-quarter fiscal 2022 earnings).

should expect a random sample of five days to contain 0.25 days with a return that is statistically significant at the 95% confidence level. Given that my sample contains 12 times as many statistically significant dates as should be expected from a randomly selected five-day sample (at or above the 95% confidence level), my analysis confirms that Inotiv's stock price typically reacted more strongly on event dates than on non-event dates.⁸⁷

56. Furthermore, although directionality may not be required to show general market efficiency for purposes of a securities class action,⁸⁸ my review of the news and analysts' reports demonstrates that the direction of the Company-specific return observed on each event date was consistent with that expected in an efficient market, thereby providing additional evidence of efficiency. Specifically, on the event dates associated with statistically significant *positive* returns, predominantly *positive* Company-specific news reached the market. On the event dates associated with statistically insignificant Company-specific returns,⁸⁹ the Company's financial results were generally in line and/or conveyed a mix of offsetting positive and negative

⁸⁷ Moreover, statistical tests commonly used to conduct hypothesis tests for differences between proportions observed in categorical data strongly reject the null hypothesis that event dates and non-event dates are equally likely to be associated with statistically significant Company-specific returns (at or above the 95% confidence level). Specifically, both the "two-sample z-test" and "Fisher's exact test" reject the null hypothesis (p -value < 0.001) in favor of the alternative that there exists a higher probability of observing statistically significant Company-specific returns (at or above the 95% confidence level) on event dates during the Relevant Period. (See, e.g., Agresti, Alan, *An Introduction to Categorical Data Analysis*, John Wiley & Sons, Inc., 2nd Ed., 2007, Ch. 2 Contingency Tables, pp. 21–64.)

⁸⁸ See, e.g., *In re Petrobras Sec. Litig.*, 862 F.3d 250, 277 (2d Cir. 2017) (stating that district court finding that directionality was not required was "within the range of permissible decisions"); *Wilson v. LSB Indus.*, 2018 U.S. Dist. LEXIS 138832, at *40 (S.D.N.Y. Aug. 13, 2018) (lack of directionality analysis did not impair usefulness of market efficiency report).

⁸⁹ The impact dates that are statistically insignificant at the 95% confidence level are December 17, 2021 (fourth-quarter/full-year fiscal 2021) and February 11, 2022 (first-quarter fiscal 2022 earnings). The negative Company-specific return on February 11, 2022 is statistically significant at above the 90% confidence level.

information, such that the insignificant price reactions are consistent with those expected in an efficient market. Thus, my event study finds that a strong cause-and-effect relationship existed between the information disclosed on the event dates and resulting stock price movements.

57. Based on the event study performed, I find that Inotiv's stock price reflected the information disclosed to the market, and promptly responded to the disclosure of new, material, unexpected information, thereby supporting my conclusion that the market for Inotiv stock was efficient throughout the Relevant Period.

F. Additional Factor 1: Market Capitalization

58. Courts have found that a large market capitalization (*i.e.*, the total value of a company's equity) is an indicator of market efficiency because "there is a greater incentive for stock purchasers to invest in more highly capitalized corporations."⁹⁰ I have discussed above the fact that Inotiv stock exhibited a high degree of institutional ownership and the Company was widely followed by analysts. This is consistent with Inotiv's sizeable market capitalization. During the Relevant Period, the Company's market capitalization was as high as \$1.45 billion in November 2021.⁹¹

59. By comparison, the median market capitalization of the 3,015 companies listed on the NASDAQ was approximately \$429.7 million at the start of the Relevant Period, while the median market capitalization of the 1,309 companies listed on the NYSE was approximately \$4.30 billion. As of September 21, 2021 (*i.e.*, the start of the Relevant Period), Inotiv's market capitalization was greater than 61.2% and 15.7% of NASDAQ-listed and NYSE-listed stocks,

⁹⁰ *Krogman*, 202 F.R.D. at 478.

⁹¹ *See* Exhibit 13.

respectively. Accordingly, Inotiv's high market capitalization during the Relevant Period weighs in favor of a finding of market efficiency.

G. Additional Factor 2: Bid/Ask Spread

60. The *Krogman* court described bid-ask spreads as “the difference between the price at which investors are willing to buy the stock and the price at which current stockholders are willing to sell their shares,” finding that “a large bid-ask spread is indicative of an inefficient market, because it suggests that the stock is too expensive to trade.”⁹² As discussed above, the average and median bid/ask spreads on Inotiv stock during the Relevant Period were comparable to those of randomly sampled stocks listed on the Nasdaq Global Select Market, thereby supporting my conclusion that Inotiv stock traded in an efficient market throughout the Relevant Period.⁹³

H. Additional Factor 3: Public Float

61. Courts have held that a large public float percentage (*i.e.*, the percentage of a security outstanding held by the public rather than insiders) may be an indicator of market efficiency.⁹⁴ During the Relevant Period, there was an average of approximately 24.5 million Inotiv shares outstanding, while insiders held approximately 8.4 million of those shares. Accordingly, the public float of Inotiv stock was, on average, 66.0% of shares outstanding during the Relevant Period (ranging from 58.9% to 79.4%).⁹⁵ In comparison, Ding, Ni, and Zhong (2016) estimate

⁹² *Krogman*, 202 F.R.D. at 478. *See also*, *Unger*, 401 F.3d 316 at 323.

⁹³ *Supra* at ¶44.

⁹⁴ *Unger*, 401 F.3d at 323; *Bell*, 422 F.3d at 313 n.10; *Krogman*, 202 F.R.D. at 478; *Borteanu v. Nikola Corp.*, No. 2:20-cv-01797, 2025 WL 33147, at *11 (D. Ariz. Jan. 6, 2025) (finding public float of 55.1% of shares outstanding to be supportive of a finding of market efficiency).

⁹⁵ In the calculation of Inotiv's public float, shares held by Jermyn Street Associates, LLC (“Jermyn Street”) and Savanna Holdings, LLC (c/o P2 Capital Partners, LLC) (“Savanna

that the average public float of stocks listed in the United States from 2003 to 2011 was 91.7%.⁹⁶ Moreover, on a dollar basis, the public float of Inotiv stock was as high as \$801.3 million in November 2021.⁹⁷ The fact that Inotiv had a large public float further supports my conclusion that the Company's stock traded in an efficient market throughout the Relevant Period.

VII. Damages Can Be Measured on a Class-Wide Basis and in a Manner Consistent with Lead Plaintiff's Theory of Liability

A. Per-Share Damages Under Section 10(b)

62. I have not, as of yet, been asked to provide an opinion on loss causation or to calculate Class-wide damages in this matter. I have been asked, however, to opine on whether damages under Section 10(b) can be calculated on a Class-wide basis for all purchases and/or acquisitions of Inotiv stock during the 10(b) Class Period in a manner consistent with Lead Plaintiff's theory of liability. In what follows, I set forth the general economic framework for quantifying per-security damages on a Class-wide basis, which reflects methodologies I would propose to use if asked to calculate damages in this matter. Although damages, if any, for each individual Class member may vary, the methodologies for calculating damages described below would be commonly applicable to each Class member in this matter.

Holdings") are treated as insider holdings. Prior to the Envigo merger, Jermyn Street and Savanna Holdings were major holders of Envigo stock, and the merger agreement provided that two new board seats would be filled by a person designated by Jermyn Street and a person designated by Savanna Holdings. Following the merger, Jermyn Street and Savanna Holdings held approximately 2.8 million and 2.9 million Inotiv shares, respectively. (See Inotiv, Inc., SEC Form DEFM14A, filed October 5, 2021, p. 4; Exhibit 9.)

⁹⁶ Ding, Xiaoya (Sara), Yang Ni, and Ligang Zhong, 2016, "Free float and market liquidity around the world," *Journal of Empirical Finance*, Vol. 38, pp. 236–257 ("Ding, Ni, and Zhong (2016)") at p. 242.

⁹⁷ See Exhibit 14 containing Inotiv's mid-month and end-of-month public float during the Relevant Period.

63. An investor incurs damages when a security is acquired at a price that is inflated as a result of false or misleading statements or omissions, provided that a later corrective disclosure and/or the materialization of a concealed risk causes the price of that security to decline.⁹⁸ Price inflation in a security can be created by material misrepresentations and/or omissions on or before the date of purchase, which remain uncorrected in whole or in part at the time of purchase. Material misrepresentations and/or omissions may also “prevent[] preexisting inflation in a stock price from dissipating,” thereby “caus[ing] inflation not simply by *adding* it to a stock, but by maintaining it.”⁹⁹ Damages for purchases during the 10(b) Class Period may be mitigated if the security is sold before the price inflation is fully dissipated, given that the investor receives the benefit of any inflation remaining at the date of sale.¹⁰⁰

64. Price inflation may be measured on a Class-wide basis by analyzing the change in a security’s price caused by a corrective disclosure and/or the materialization of a concealed risk.¹⁰¹ Specifically, an event study can be used to isolate Company-specific price movement caused by the revelation of true facts related to the alleged fraud from price movement caused by other factors. Other factors can include changes in market and industry conditions or the

⁹⁸ See, e.g., Gold, Kevin L., Eric Korman and Ahmer Nabi, “Federal Securities Acts and Areas of Expert Analysis,” *Litigation Services Handbook, The Role of the Financial Expert*, 6th ed., Ed. Roman L. Weil, Daniel G. Lentz, and Elizabeth A. Evans, John Wiley & Sons, Inc., 2017, Ch. 27, pp. 12–17.

⁹⁹ *In re Vivendi, S.A. Sec. Litig.*, 838 F.3d 223, 258 (2d Cir. 2016) (emphasis in original). Courts have further explained that “[t]here is no reason to draw any legal distinction between fraudulent statements that wrongfully prolong the presence of inflation in a stock price and fraudulent statements that initially introduce that inflation.” *Arkansas Teacher Ret. Sys. v. Goldman Sachs Grp., Inc.*, ---F.3d---, 2020 WL 1682772, at *10 (2d Cir. Apr. 7, 2020) (quoting *In re Vivendi, S.A. Sec. Litig.*, 838 F.3d at 259).

¹⁰⁰ This general economic framework for calculating recoverable damages for a class of shareholders is often referred to as the “out-of-pocket measure of damages.” (*Supra* note 97.)

¹⁰¹ *Supra* note 97.

dissemination of material, non-fraud-related, Company-specific information. This event study analysis applies to all Class members, regardless of the extent to which the price movement is due to corrective disclosures and/or the materialization of a concealed risk. After isolating the price impact of the alleged misstatements and omissions, one can estimate the price inflation due to the alleged fraud for each day during the 10(b) Class Period, and on a Class-wide basis for

each member of the Class.^{102, 103} Indeed, this “out-of-pocket, or event study, method is the standard measurement of damages in Section 10(b) securities cases.”^{104, 105}

¹⁰² “Price impact can be shown either by an increase in price following a fraudulent public statement or a decrease in price following a revelation of the fraud.” *Erica P. John Fund, Inc. v. Halliburton Co.*, 718 F.3d 423, 434 (5th Cir. 2013), *vacated and remanded on other grounds*, *Halliburton II*, 134 S. Ct. 2398 (U.S. 2014).

¹⁰³ *In re Pfizer, Inc. Sec. Litig.*, 819 F.3d 642, 649 (2d Cir. 2016) (internal citations omitted, emphasis in original):

Performing an event study can thus help an expert to determine at least two things. First, assuming that the defendant company fraudulently concealed information, the event study shows how much money the fraud caused shareholders to lose. Identifying residual returns on days when allegedly concealed information reached the market indicates that the supposedly withheld information caused the company’s stock price to change. If the release of allegedly withheld information causes a stock price decrease, shareholders who purchased the defendant company’s stock after the alleged fraud but before the revelation may have paid a higher price than they would have but for the defendant’s fraudulent conduct — known as an “artificial[ly] inflat[ed]” price.

Second, the event study helps the expert “calculat[e] what the price of [the defendant company’s] security would have been had the alleged wrongful conduct not occurred,” by estimating the amount of artificial inflation in the company’s stock price over time. Just as the existence of a residual return on a day when the market discovers allegedly concealed information shows that the company’s stock price was artificially inflated, the *size* of the residual return on such a day provides evidence of the *amount* by which concealing that particular information inflated the defendant company’s stock. As a result, if concealed information reached the market through multiple corrective disclosures, the sum of the residual returns associated with those disclosures provides evidence about the amount of artificial inflation in the company’s stock after the fraud but before those corrections. Thus, an expert using an event study can estimate the amount of artificial inflation in the defendant company’s stock price when shareholders purchased their shares, which is equivalent to estimating the difference between what those investors should have paid for the shares but-for the alleged fraud, and what they actually paid.

¹⁰⁴ *City of Miami Gen. Empls. Ret. Trust v. RH, Inc.*, No. 17-CV-00554-YGR, 2018 WL 4931543, at *3 (N.D. Cal. Oct. 11, 2018). *See also, e.g., Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128, 155 (1972) (out-of-pocket method is “the correct measure of damages” in Exchange Act case); *Hatamian v. Advanced Micro Devices, Inc.*, No. 14-CV-00226-YGR, 2016 WL 1042502, at *8 (N.D. Cal. Mar. 16, 2016); *In re SanDisk LLC Sec. Litig.*, No. 15-CV-01455-VC, 2018 WL 4293336, at *2 (N.D. Cal. Sept. 4, 2018) (“The out-of-pocket method is widely considered an accepted method for the evaluation of materiality damages to a class of

65. With respect to Lead Plaintiff’s theory of liability under Section 10(b) in the present matter, my understanding is that: (i) “Defendants deceived the market and engaged in a course of conduct that artificially inflated the price of Inotiv’s stock and operated as a fraud or deceit on the acquirers of the Company’s stock”;¹⁰⁶ (ii) “[t]hroughout the [10(b)] Class Period, the market price of Inotiv’s stock was artificially inflated as a direct result of Defendants’ materially false and misleading statements and material omissions;”¹⁰⁷ (iii) “as the truth of the matters Defendants concealed from Inotiv’s investors was revealed, the price of the Company’s stock declined as the prior artificial inflation came out of the stock price;”¹⁰⁸ and (iv) “[t]he economic

stockholders in a defendant corporation.”); *In re Pfizer, Inc. Sec. Litig.*, 819 F.3d 642, 649 (2d Cir. 2016).

¹⁰⁵ The out-of-pocket damages methodology described herein is precisely the same damages methodology that I put forth at the class certification phase in *Waggoner v. Barclays PLC*, which was endorsed by the Second Circuit. (See *Waggoner v. Barclays PLC*, 875 F.3d 79, 105 (2d Cir. 2017). See also the following cases in which the court accepted my damages methodology at class certification: *Borteanu v. Nikola Corp.*, No. 2:20-cv-01797, 2025 WL 33147, at *14 (D. Ariz. Jan. 6, 2025); *Sayce v. Forescout Technologies, Inc.*, 2024 WL 2750003, at *6-7 (N.D. Cal. May 28, 2024); *Halman Aldubi Provident & Pension Funds Ltd. v. Teva Pharms. Indus.*, No. 20-4660-KSM, 2023 U.S. Dist. LEXIS 197573, at *72–74 (E.D. Pa. Nov. 3, 2023); *Ferris v. Wynn Resorts Limited*, No. 18-cv-00479-APG-DJA, 2023 U.S. Dist. LEXIS 35374, at *35–38 (D. Nev. Mar. 1, 2023); *In re Allergan PLC Sec. Litig.*, No. 18-cv-12089-CM-GWG, 2021 WL 4077942, at *14–15 (S.D.N.Y. Sep. 8, 2021); *Karinski v. Stamps.com, Inc.*, No. 19-cv-01828-MWF-SK, 2020 WL 6572660, at *8 (C.D. Cal. Nov. 9, 2020); *In re Zillow Group, Inc. Securities Litigation*, No. 17-cv-01387-JCC, 2020 WL 6318692, at *8 (W.D. Wash. Oct. 28, 2020); *In re Snap Inc. Securities Litigation*, 334 F.R.D. 209, 216–18 (C.D. Cal. Nov. 20, 2019); *Roofer’s Pension Fund, et al. v. Papa, et al.*, 333 F.R.D. 66, 87–88 (D.N.J. Nov. 14, 2019); *Pirnik v. Fiat Chrysler Autos., N.V.*, 327 F.R.D. 38, 47–48 (S.D.N.Y. Jun. 15, 2018); *In re Banc of California Sec. Litig.*, 326 F.R.D. 640, 651 (C.D. Cal. May 31, 2018); *Cooper v. Thoratec Corp.*, No. 14-cv-00360-CW, 2018 WL 2117337, at *7 (N.D. Cal. May 8, 2018); *Hayes v. MagnaChip Semiconductor Corp.*, No. 14-cv-01160-JST, 2016 WL 7406418, at *9 (N.D. Cal. Dec. 22, 2016); and *Thorpe v. Walter Investment Management Corp., et al.*, No. 14-cv-20880-UU, 2016 WL 4006661, *15–16 (S.D. Fla. Mar. 16, 2016).

¹⁰⁶ Complaint, ¶256.

¹⁰⁷ Complaint, ¶256.

¹⁰⁸ Complaint, ¶258.

loss, *i.e.*, damages, suffered by the Lead Plaintiff and other Class members was a direct result of Defendants' fraudulent conduct."¹⁰⁹ Thus, Lead Plaintiff clearly has advanced a theory of liability that alleges a causal connection between the alleged misrepresentations and the actual losses suffered by Class members upon the revelation of the relevant truth on the corrective event dates. Furthermore, given that an "event study shows how much money the fraud caused shareholders to lose," by "[i]dentifying residual returns on days when allegedly concealed information reached the market," and calculates "'what the price of [the defendant company's] security would have been had the alleged wrongful conduct not occurred,' by estimating the amount of artificial inflation in the company's stock price over time,"¹¹⁰ it is clear that "this is a case in which the Plaintiffs' 'proposed measure for damages is ... directly linked with their underlying theory of classwide liability ... and is therefore in accord with the Supreme Court's ... decision in *Comcast*.' *U.S. Foodservice*, 729 F.3d at 123 n.8."¹¹¹

66. Once the daily levels of price inflation have been calculated throughout the 10(b) Class Period, a Class member's actual trading activity in the security can be used to mechanically calculate damages on an individual basis. For each Class member, damages incurred on a security acquired during the 10(b) Class Period and retained through the end of the 10(b) Class Period are equal to the amount of inflation at purchase. For a security acquired during the 10(b) Class Period and sold later in the 10(b) Class Period, damages are the price inflation at purchase minus the price inflation at sale. Given my understanding of the Supreme Court's ruling in

¹⁰⁹ Complaint, ¶258.

¹¹⁰ *Pfizer*, 819 F.3d at 649.

¹¹¹ *Waggoner*, 875 F.3d at 106. See also *Roofers' Pension Fund*, 333 F.R.D. at 88 (citing *Neale v. Volvo Cars of North Am., LLC*, 794 F.3d 353, 374 (3d Cir. 2015)).

Dura,¹¹² a security purchased during the 10(b) Class Period and sold before the first corrective disclosure and/or the materialization of a concealed risk is ineligible for damages. Similarly, a security that is both purchased and sold between two consecutive corrective events is ineligible for damages.

67. Finally, per-security damages should also incorporate the so-called “90-day lookback” provision of the Private Securities Litigation Reform Act of 1995,¹¹³ which also can be applied on a Class-wide basis. This provision applies such that losses on securities purchased during the 10(b) Class Period and held as of the close of the 90-day period subsequent to the 10(b) Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for the security and the average price of the security during the 90-Day Lookback Period. Losses on securities purchased during the 10(b) Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for the security and the rolling average price of the security during the portion of the 90-Day Lookback Period elapsed as of the date of sale. Section 10(b) damages incurred by purchasers of Inotiv stock during the 10(b) Class Period can be calculated on a Class-wide basis in this manner.

B. Per-Share Damages Under Section 14(a)

68. I understand that the Exchange Act requires disclosure by parties soliciting shareholders’ votes on a merger or acquisition, so that shareholders can make informed decisions on issues affecting their economic interests. Disclosure must include a proxy statement filed with the SEC in advance of the shareholder vote. SEC Rule 14a-9, regarding “False or Misleading Statements,” implements Section 14(a) of the Exchange Act, and prohibits solicitation of

¹¹² *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336 (2005) (“*Dura*”).

¹¹³ 15 U.S.C. § 78u-4(e).

shareholder votes by means of a proxy statement or uncorrected earlier communication in solicitation which:

... at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.¹¹⁴

69. In this matter, Lead Plaintiff contends that “Defendants’ statements issued to solicit shareholder approval of matters necessary to effectuate the acquisition of Envigo, including the Proxy and documents incorporated into the Proxy[,] contained misstatements and/or omissions of material facts.”¹¹⁵ Specifically, Lead Plaintiff contends that the Proxy Solicitations failed to disclose and/or misrepresented the following information prior to the shareholder vote on November 4, 2021:¹¹⁶

a. The USDA had found multiple “Direct” and “Critical” violations of the AWA evidencing the inhumane treatment of beagles housed at the Cumberland Facility during the July 2021 Inspection, set forth [in the Complaint] at ¶¶ 61-69.

b. Upon returning the Cumberland Facility to conduct a focused inspection during the October 2021 Inspection, USDA inspectors continued to find serious and recurring AWA violations, set forth [in the Complaint] at ¶¶ 70-75; and

c. Envigo had received and was producing documents in response to a grand jury subpoena received in June 2021 in connection with an ongoing federal criminal investigation into the importation of non-human primates from Asia.¹¹⁷

¹¹⁴ 17 C.F.R § 240.14a-9.

¹¹⁵ Complaint, ¶308.

¹¹⁶ The “Proxy Solicitations” include: “(a) the September 21 Investor Presentation, set forth [in the Complaint at] ¶¶ 156-163; (b) the Merger Agreement, set forth [in the Complaint] at ¶ 164; and the Proxy, set forth [in the Complaint] at ¶¶ 167-174.” (Complaint, ¶309.)

¹¹⁷ Complaint, ¶311.

70. According to Lead Plaintiff, as a direct result of the false and misleading statements contained in the Proxy Solicitations, “members of the Class were deprived of their right to be presented with accurate proxy materials while asked to vote on matters necessary to effectuate the Envigo acquisition, were caused to vote in favor of the matters necessary to effectuate the Envigo acquisition, and were caused to approve the acquisition of Envigo for more than the true value of Envigo.”¹¹⁸

71. I understand that per-share damages incurred under Section 14(a) by holders of Inotiv common stock as of the Record Date may be measured according to two distinct damages theories, depending on what the finder of fact ultimately determines. With respect to the first theory, I understand that Class Members that held Inotiv stock as of the Record Date may have a claim for rescission (“Rescissory Theory”).¹¹⁹ A rescissory damages methodology would seek to put the investor in the economic position they would have been in had the Envigo merger not occurred. The value of the Company’s stock as a standalone entity is readily observable based on the market prices of the stock prior to closing of the merger. Accordingly, should the finder of fact determine that rescissory damages is an appropriate measure of investor losses under Section 14(a), per-share damages can be reasonably determined on a Class-wide basis as the difference between the value of the stock absent the merger and the value of the stock at the time of disposition (or the stock’s holding value if not sold).¹²⁰

¹¹⁸ Complaint, ¶318.

¹¹⁹ See *J.I. Case Co. v. Borak*, 377 U.S. 426, 428 (1964). (Section 14(a) “authorizes a federal cause of action for rescission or damages to a corporate stockholder with respect to a consummated merger which was authorized pursuant to the use of a proxy statement alleged to contain false and misleading statements violative of § 14(a) of the Act.”)

¹²⁰ I note that the calculation of Section 14(a) damages can be readily adjusted on a Class-wide basis using whatever market price the trier of fact determines to be appropriate for estimating the economic position of Inotiv investors absent the Envigo transaction. The price would be

72. As an alternative theory (the “Out-of-Pocket Theory”), damages were incurred as a result of Inotiv’s release of previously concealed information, as measured by the contemporaneous Company-specific share price declines following the alleged corrective events.^{121, 122, 123} As alleged, this information had not been provided to Inotiv shareholders in the Proxy Solicitations issued in connection with the November 4, 2021 Special Meeting.¹²⁴ The total Company-specific decline in the price of Inotiv stock in response to the alleged corrective events reflects the total out-of-pocket loss per share incurred by investors who held Inotiv stock as of the Record Date, as a result of Inotiv’s disclosure of previously concealed information. Thus, according to the Out-of-Pocket Theory, shares held as of the Record Date that were sold prior to the earliest alleged corrective event are not eligible for damages under Section 14(a). Per-share

commonly applied in calculating per-share damages for all Class members with a Section 14(a) claim.

¹²¹ See, e.g., *Goldkrantz v. Griffin*, No. 97 Civ. 9075 (DLC), 1999 WL 191540, at *7-*8 (S.D.N.Y. Apr. 6, 1999), *aff’d*, 201 F.3d 431 (2d Cir. 1999) (“[T]he normal measure of recovery is out-of-pocket damages, defined as the difference between the price paid for the security and its true value absent the fraud on the date of the transaction.”); *Baum v. Harman Int’l Indus., Inc.*, 575 F. Supp. 3d 289, 299 (D. Conn. 2021) (“[I]n [Section 14(a)] cases brought by minority shareholders who have been cashed-out as a result of a merger, courts have applied a measure of damages that compares the value of what the plaintiff received and the fair value of the shares.”); *Brown v. Brewer*, No. CV 06-3731-GHK (SHx), 2010 WL 2472182, at *25 (C.D. Cal. June 17, 2010) (under Section 14(a), “[t]he out-of-pocket rule fixes recoverable damages as the difference between the purchase price and the value of the stock at the date of purchase”); *In re DaimlerChrysler AG Sec. Litig.*, 294 F. Supp. 2d 616, 626 (D. Del. 2003) (“[o]ut-of-pocket losses are the standard measure of damages for...Section 14(a) claims”).

¹²² See Complaint, ¶¶256–264 for a summary of the alleged corrective events and associated stock price declines.

¹²³ As with damages under Section 10(b), an event study can be used to isolate Company-specific price movement caused by the revelation of true facts related to the alleged fraud from price movement caused by other factors, including changes in market and industry conditions or the dissemination of material, non-fraud-related, Company-specific information.

¹²⁴ *Supra* ¶69.

damages for shares held through one or more alleged corrective events are equal to the total Company-specific decline in the price of Inotiv stock in response to such events.

73. Furthermore, I am also prepared to calculate prejudgment interest on Class Members' damages based on whatever damages the Court awards.

VIII. Conclusion

74. In summary, the market for Inotiv stock was efficient throughout the Relevant Period. In addition, damages can be calculated using a method that is common to the Class and in a manner consistent with Lead Plaintiff's theory of liability, under both Section 10(b) of the Exchange Act for investors who purchased Inotiv stock during the 10(b) Class Period, and Section 14(a) of the Exchange Act for investors who held Inotiv stock as of the Record Date.

75. My work in this matter is ongoing. My opinions in this Report are subject to refinement or revision based on analysis of new information which may be provided to me, including the opinions of other experts, receipt of additional documents and data, and based on further analysis of the data and materials described herein. I understand that discovery is ongoing. Should additional relevant information be provided to me, my opinions may be supplemented at a later date.

Executed on February 10, 2025, at Redwood City, California.



Zachary Nye, Ph.D.

Appendix A: Description of Regression Analyses

76. For the purpose of examining market efficiency, I have conducted an event study to determine whether new, material, Company-specific information promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. In an effort to isolate Company-specific effects that influenced Inotiv's stock price during the Relevant Period, I performed regression analyses to measure the relationship between Inotiv stock returns and 1) changes in market-wide factors that would be expected to impact all stocks; and 2) changes in industry-wide factors that would be expected to impact stocks in the "Life Sciences & Diagnostics" industry. By measuring how Inotiv stock returns move in relation to an overall market index and an industry index, I can also measure how it responds to Company-specific news.

77. For event dates during the first six months of the Relevant Period (*i.e.*, prior to March 22, 2022), the "Control Period" used to estimate the regression equation is the six-month period from September 21, 2021 through March 20, 2022, inclusive. For event dates on or after March 22, 2022, the Control Period is six-month period immediately prior to the impact date (*i.e.*, the first trading day on which the information disclosed could have impacted the market

price).^{125, 126, 127} To be consistent with the academic literature, each of my Control Periods excludes the events under study.^{128, 129}

¹²⁵ Mitchell, Mark L. and Jeffry M. Netter, 1994, “The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission,” *The Business Lawyer*, Vol. 49, pp. 545–90 at p. 568:

The market model is estimated with regression analysis. The estimation period for this market model equation typically ranges from 100 to 300 trading days preceding the event under study.

¹²⁶ MacKinlay, A. Craig, 1997, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Given the selection of a normal performance model, the estimation window needs to be defined. The most common choice, when feasible, is using the period prior to the event window for the estimation window. For example, in an event study using daily data and the market model, the market model parameters could be estimated over the 120 days prior to the event. Generally the event period itself is not included in the estimation period to prevent the event from influencing the normal performance model parameter estimates.

¹²⁷ Tabak, David I. and Frederick C. Dunbar, “Materiality and Magnitude: Event Studies in the Courtroom,” *Litigation Services Handbook, The Role of the Financial Expert*, Ed. Roman L. Weil, Michael J. Wagner, and Peter B. Frank, John Wiley & Sons, Inc., 3rd ed., 2001, Ch. 19, p. 5:

Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window. The most common choice places the estimation window before the event. Analysts sometimes place the estimation window after the event or split the estimation window to cover periods before and after the event window. When the analysis studies multiple events, the estimation window may cover the periods around the event windows, including the period(s) between event windows.

¹²⁸ See Exhibit 12 for a list of all the events under study. In addition to the earnings-related events examined in my event study, my Control Periods also exclude the impact dates associated with the misrepresentations and corrective disclosures alleged in the Complaint.

¹²⁹ MacKinlay, A. Craig, 1997, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Appraisal of the event’s impact requires a measure of the abnormal return. The abnormal return is the actual ex post return of the security over the event window minus the normal return of the firm over the event window. The normal return is defined as the expected return without conditioning on the event taking place.

See also, e.g., Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, p. 152.

78. The market index used is the S&P 500, which “includes 500 leading companies and covers approximately 80% coverage of available market capitalization.”¹³⁰ This broad-based market index is commonly used by economists as a representation of the overall market, which is theoretically required by the Capital Asset Pricing Model (“CAPM”), for which famed financial economist, William Sharpe, won a Nobel Prize.¹³¹

79. In addition to market-wide factors, my regression analyses also measure the relationship between Inotiv stock returns and changes in industry-wide factors that would be expected to impact all stocks in Inotiv’s particular industry. In constructing the industry index, I considered: (i) companies identified as industry competitors in analyst reports published during the Relevant Period; (ii) companies identified by the Bloomberg Industry Classification System (BICS) as operating in the “Life Sciences & Diagnostics” industry; and (iii) companies identified as peers in Inotiv’s SEC filings issued during the Relevant Period. The industry index used in this analysis is an equal-weighted index of industry competitors identified in Inotiv analyst reports issued during the Relevant Period.

80. My estimated regression equations appear in Exhibit 11A. As indicated by the *t*-statistics corresponding to each index, Inotiv stock returns exhibited a statistically significant association

¹³⁰ <http://www.spindices.com/indices/equity/sp-500>.

¹³¹ The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1990, Press Release, http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1990/press.html:

An important result is that the expected return on an asset is determined by the beta coefficient on the asset, which also measures the covariance between the return on the asset and the return on the market portfolio. ...The CAPM is considered the backbone of modern price theory for financial markets. It is also widely used in empirical analysis, so that the abundance of financial statistical data can be utilized systematically and efficiently. ...Along with Markowitz’ portfolio model, the CAPM has also become the framework in textbooks on financial economics throughout the world.

with both market index returns and residual industry index returns during the Relevant Period.¹³²

Exhibit 11B shows Inotiv's expected (*i.e.*, "predicted") and residual (*i.e.*, "Company-specific") returns estimated from the regression models on each day of the Relevant Period. Expected returns are those changes in stock prices due to market and industry factors that change the values of all stocks in an economy (market effects) or in a particular industry (industry effects). Inotiv's residual returns are a measure of the change in the stock price due to Company-specific events and are calculated as the difference between Inotiv's actual return and its expected return.¹³³

¹³² Residual industry index returns are the portions of daily returns on the industry index which are not explained by market effects, as determined from a regression of industry index returns on market index returns during the Control Period. The use of residual industry index returns rather than raw returns eliminates any statistical problems due to multicollinearity. (*See* Greene, William H., *Econometric Analysis*, Prentice Hall, 2012, 7th ed., Ch. 4, p. 89.)

¹³³ Exhibit 11B also provides the confidence level for each day of the Relevant Period, which measures the statistical significance of Inotiv's residual returns. The confidence level associated with a given Company-specific return is measured as one minus the "*p*-value" of that return, where the *p*-value represents the conditional probability of observing a Company-specific return. Thus, consistent with the standard frequently employed by social scientists, statistical significance in the context of securities litigation merely indicates that a given company-specific return is a relatively rare occurrence. (*See* Kaye, David H. and David A. Freedman, "Reference Guide on Statistics," in Federal Judicial Center, *Reference Manual on Scientific Evidence*, National Academies Press, 2011, 3rd ed., pp. 250–252: "Statistical significance is determined by comparing a *p* [*i.e.*, the probability of getting data as extreme as, or more extreme than, the actual data—given that the null hypothesis is true] to a preset value, called the significance level." Thus, statistical significance "is merely a label for a certain kind of *p*-value.")



702 MARSHALL STREET, SUITE 200
REDWOOD CITY, CA 94063
650.298.0200
WWW.SCGINC.COM

Zachary R. Nye

Email: zach@scginc.com

Education

Ph.D. – University of California, Irvine

Finance

2009

Irvine, California

- Dissertation: Macro-Augmented Volatility Forecasting.
- Research Interests: Market efficiency of underlying and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance.
- Teaching Experience: Corporate Finance, Investments, and Risk Management.

M.Sc. – London Business School

Finance

2004

London, England

- Earned distinction for Masters Thesis on the informational efficiency of credit-linked notes.

A.B. – Princeton University

Economics

2001

Princeton, New Jersey

Employment History

Vice President

Stanford Consulting Group, Inc.

Summer 2015 – present
Redwood City, California

The Stanford Consulting Group, Inc. provides economic research and expert testimony for business litigation, as well as regulatory and legislative proceedings.

Responsibilities include:

- quantifying economic damages (e.g., present value of expected future earnings, price inflation, lost profits, unjust enrichment, reasonable royalties);
- enterprise, project, equity, debt, derivative-security and intellectual-property valuation;
- assessing the informational efficiency of financial securities;
- analyzing fairness opinions related to corporate mergers and acquisitions;
- econometric modeling and analysis;
- marginal cost analysis;
- preparing expert reports and declarations;
- providing deposition and trial testimony; and
- supporting counsel in preparation for cross examination of opposing experts.

Senior Consultant

Stanford Consulting Group, Inc.

Summer 2009 – Summer 2015
Redwood City, California

Associate
Stanford Consulting Group, Inc.

Summer 2004 – Summer 2005
Redwood City, California

Mortgage Consultant
Woolwich PLC

Fall 2002 – Summer 2003
Oxford, UK

Trading Desk Specialist
Merrill Lynch, Defined Asset Funds

Fall 2001 – Summer 2002
Plainsboro, New Jersey

Academic Research

Nye, Zachary and Mark Washburn, 2013, “Macro-Augmented Volatility Forecasting,” *Western Decision Sciences Institute Proceedings*. Paper presented at the WDSI Annual Meeting, Long Beach, California, March 27, 2013. Winner of the 2013 Best Theoretical/Empirical Research Paper Awards.

Nye, Zachary and Philippe Jorion, 2009, “Macro-Augmented Volatility Forecasting,” Working Paper, University of California at Irvine.

Nye, Zachary and Timothy C. Johnson, 2005, “Market Efficiency's Hidden Teeth: An Unambiguous Test for Derivative Securities,” Working Paper, London Business School.

Testimony

Daniel Borteanu, et al. v. Nikola Corporation, et al., United States District Court, District of Arizona, Case No. 2:20-cv-01797-SPL

Deposition August 8, 2024

Jeremy Jaeger, et al. v. Zillow Group, Inc., et al., United States District Court, Western District of Washington at Seattle, Case No. 2:21-cv-01551-TSZ

Deposition April 16, 2024

Charles Larry Crews, Jr., et al. v. Rivian Automotive, Inc., et al., United States District Court, Central District of California, Case No. 2:22-cv-01524-JLS-E

Deposition January 12, 2024

In re Talis Biomedical Securities Litigation, United States District Court, Northern District of California, Case No. 3:22-cv-00105-SI

Deposition December 8, 2023

In re Apache Corp. Securities Litigation, United States District Court, Southern District of Texas, Houston Division, Case No. 4:21-cv-00575

Deposition November 8, 2023
Evidentiary Hearing December 6, 2023

Altimeo Asset Management, et al. v. Qihoo 360 Technology Co. Ltd., et al., United States District Court, Southern District of New York, Case No. 1:19-cv-10067-PAE

Deposition November 30, 2023

Christopher L. Sayce, et al. v. Forescout Technologies, Inc., et al., United States District Court, Northern District of California, San Francisco Division, Case No. 3:20-cv-00076-SI

Deposition November 20, 2023

In re Alta Mesa Resources, Inc. Securities Litigation, United States District Court, Southern District of Texas, Houston Division, Case No. 4:19-cv-00957

Deposition November 14, 2023

Miriam Edwards, et al. v. McDermott International, Inc., et al., United States District Court, Southern District of Texas, Houston Division, Case No. 4:18-cv-04330

Deposition April 26, 2023
 Evidentiary Hearing September 27, 2023

Halman Aldubi Provident and Pension Funds Ltd., et al. v. Teva Pharmaceuticals Industries Limited, et al., United States District Court, Eastern District of Pennsylvania, Case No. 2:20-cv-04660-KSM

Deposition November 4, 2022
 Evidentiary Hearing September 21, 2023

John V. Ferris, et al. v. Wynn Resorts Limited, et al., United States District Court, District of Nevada, Case No. 2:18-cv-00479-GMN-DJA

Deposition August 26, 2022
 Deposition January 31, 2023

In re Jernigan Capital, Inc. Securities Litigation, United States District Court, Southern District of New York, Case No. 1:20-cv-09575-JLR

Deposition January 27, 2023

Ali Karimi, et al. v. Deutsche Bank AG, et al., United States District Court, Southern District of New York, Case No. 1:22-cv-02854-JSR

Deposition August 12, 2022

Teresa Daskocz, et al. v. ALS Lien Services, et al., Superior Court of California, County of Contra Costa, Case No. C17-01486

Deposition April 23, 2018
 Deposition March 8, 2022
 Deposition April 14, 2022
 Trial April 29, 2022

Paul Hayden, et al. v. Portola Pharmaceuticals, Inc., et al., United States District Court, Northern District of California, Case No. 3:20-cv-00367-VC

Deposition March 30, 2022

United States of America ex rel. Lori Morsell, et al. v. Symantec Corporation, United States District Court for the District of Columbia, Civil Action No. 12-cv-0800 (RC)

Deposition March 13, 2019
 Trial March 22, 2022

United States of America ex rel. Tiffany Montrieff, et al. v. Peripheral Vascular Associates, P.A., United States District Court for the Western District of Texas, San Antonio Division, Civil Action No. SA-17-CV-00317-XR

Deposition July 31, 2020
 Trial February 14, 2022

In re Advance Auto Parts, Inc. Securities Litigation, United States District Court, District of Delaware, Case No. 1:18-CV-00212-RGA

Deposition July 14, 2020
 Deposition September 30, 2021

In re Allergan PLC Securities Litigation, United States District Court, Southern District of New York, Civil Action No. 18-CV-12089-CM

Deposition May 19, 2020
 Deposition September 27, 2021

Gabby Klein, et al. v. Altria Group, Inc., et al., United States District Court, Eastern District of Virginia, Richmond Division, Case No. 3:20-cv-00075-DJN
 Deposition August 31, 2021

In re Tahoe Resources, Inc. Securities Litigation, United States District Court, District of Nevada, Case No. 2:17-cv-01868-RFB-NJK
 Deposition August 4, 2021

Hawaii Structural Ironworkers Pension Trust Fund, et al. v. AMC Entertainment Holdings, Inc., et al., United States District Court, Southern District of New York, Case 1:18-cv-00299-AJN-SLC
 Deposition July 9, 2020
 Deposition July 28, 2021

In re Mylan N.V. Securities Litigation, United States District Court, Southern District of New York, Case No. 1:16-CV-07926 (JPO)
 Deposition November 22, 2019
 Deposition July 20, 2021

Oregon Laborers Employers Pension Trust Fund, et al. v. Maxar Technologies Inc., et al., United States District Court, District of Colorado, Case No. 1:19-cv-00124-WJM-SKC
 Deposition May 28, 2021

Roei Azar, et al. v. Yelp, Inc., et al., United States District Court, Northern District of California, Case No. 3:18-cv-00400-EMC
 Deposition March 2, 2021

Roofers' Pension Fund, et al. v. Joseph C. Papa, et al., United States District Court, District of New Jersey, Civil Action No. 2:16-cv-02805-MCA-LDW
 Deposition April 2, 2019
 Deposition January 14, 2021

Utah Retirement Systems, et al. v. Healthcare Services Group, Inc., et al., United States District Court, Eastern District of Pennsylvania, Case No. 2:19-cv-01227-ER
 Deposition December 10, 2020

Matt Karinski, et al. v. Stamps.com, Inc., et al., United States District Court, Central District of California, Case No. 2:19-cv-01828-MWF-SK
 Deposition August 14, 2020

Alexandre Pelletier, et al. v. Endo International PLC, et al., United States District Court, Eastern District of Pennsylvania, Civil Action No. 2:17-cv-05114-MMB
 Deposition July 27, 2020

In re Zillow Group, Inc. Securities Litigation, United States District Court, Western District of Washington at Seattle, Case No. 2:17-cv-01387-JCC
 Deposition March 10, 2020

Joseph Prause, et al. v. TechnipFMC plc, et al., United States District Court, Southern District of Texas, Houston Division, Case No. 4:17-cv-02368
 Deposition February 5, 2020
 Deposition March 9, 2020

In re Quorum Health Securities Litigation, United States District Court, Middle District of Tennessee, Case No. 3:16-cv-02475
 Deposition August 17, 2018
 Deposition January 14, 2020

In re Snap Inc. Securities Litigation, United States District Court, Central District of California, Western Division,
Case No. 2:17-cv-03679-SVW-AGR

Deposition December 13, 2019

Jet Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc., et al., United States District Court,
Southern District of New York, Case No. 1:15-cv-00307-AKH

Deposition July 26, 2019

City of Pontiac General Employees' Retirement System, et al. v. Dell Inc., et al., United States District Court,
Western District of Texas, Austin Division, Case No. 1:15-cv-00374-LY

Deposition April 19, 2017

Deposition November 6, 2018

Pirnik v. Fiat Chrysler Automobiles N.V., et al., United States District Court, Southern District of New York, Case
No. 1:15-CV-07199-JMF

Deposition February 2, 2018

Deposition September 13, 2018

Bradley Cooper, et al. v. Thoratec Corporation, et al., United States District Court, Northern District of California,
Oakland Division, Case No. 4:14-cv-00360-CW

Deposition March 6, 2018

L-3 Communications Corporation, et al. v. Serco, Inc., United States District Court for the Eastern District of
Virginia, Case No. 1:15-cv-701-GBL-JFA

Deposition October 22, 2015

Deposition October 18, 2017

In re Juno Therapeutics, Inc., United States District Court of Western District of Washington at Seattle, Case No.
C16-1069RSM

Deposition October 4, 2017

Brad Mauss, et al. v. NuVasive, Inc., et al., United States District Court, Southern District of California, Case No.:
13-cv-02005-JM

Deposition December 20, 2016

Deposition August 28, 2017

In re Akorn, Inc. Securities Litigation, United States District Court, Northern District of Illinois, Eastern Division,
Case No. 15-CV-01944

Deposition June 21, 2017

In re Ocwen Financial Corporation Securities Litigation, United States District Court, Southern District of Florida,
Case 14-81057-CIV-WPD

Deposition September 23, 2016

Deposition March 28, 2017

Stephen Calfo, et al. v. John P. Messina, Sr., et al., United States District Court, Southern District of New York,
Civil Action No. 15 Civ. 04010 (LGS)

Deposition January 5, 2017

In re EZCORP, Inc. Securities Litigation, United States District Court, Southern District of New York, Case No. 14-
cv-6834 (ALC)

Deposition October 14, 2016

Arthur Menaldi, et al. v. Och-Ziff Capital Management Group LLC, et al., United States District Court, Southern
District of New York, No. 14-CV-03251-JPO

Deposition October 3, 2016

Keith Thomas, et al. v. MagnaChip Semiconductor Corp., et al., United States District Court, Northern District of California, Case No. 3:14-cv-01160-JST

Deposition September 16, 2016

In re Rocket Fuel, Inc. Securities Litigation, United States District Court, Northern District of California, Oakland Division, Case No. 4:14-cv-03998-PJH

Deposition September 14, 2016

Barbara Strougo, Individually and on Behalf of All Others Similarly Situated v. Barclays PLC, et al., United States District Court, Southern District of New York, Case No. 14-cv-5797 (SAS)

Deposition August 11, 2015

Evidentiary Hearing November 5, 2015

Deposition June 16, 2016

In re Merck & Co., Inc. Securities, Derivative & "ERISA" Litigation, United States District Court, District of New Jersey, Case Numbers: 05-cv-5060; 07-cv-4021; 07-cv-4022; 07-cv-4023; 07-cv-4024; 07-cv-4546; 11-cv-6259; and 15-cv-518

Deposition December 6, 2013

Deposition October 1, 2015

Richard Thorpe and Darrel Weisheit, Individually and on Behalf of All Others Similarly Situated v. Walter Investment Management Corp., et al., United States District Court, Southern District of Florida, Case No. 1:14-cv-20880-UU

Deposition September 16, 2015

City of Austin Police Retirement System, *Individually and on Behalf of All Others Similarly Situated* v. Kinross Gold Corporation, et al., United States District Court, Southern District of New York, Civil Action No. 1:12-cv-01203-VEC-KNF

Deposition November 19, 2014

In re El Paso Partners, L.P. Derivative Litigation, Court of Chancery of the State of Delaware, C.A. No. 7141-CS

Deposition September 24, 2013

Trial November 12 and 13, 2014

L-3 Communications Corporation, et al. v. Jaxon Engineering & Maintenance, Inc., et al., United States District Court for the District of Colorado, Civil Action No. 10-cv-02868-MSK-KMT

Deposition August 7, 2014

Axa Corporate Solutions Assurance, et al. v. Honeywell International, Inc., et al., Superior Court of the State of Arizona in and for the County of Maricopa, No. CV2011-019334

Deposition February 24, 2014

In re Heckmann Corporation Securities Litigation, United States District Court for the District of Delaware, Case No. 1:10-cv-00378-LPS-MPT

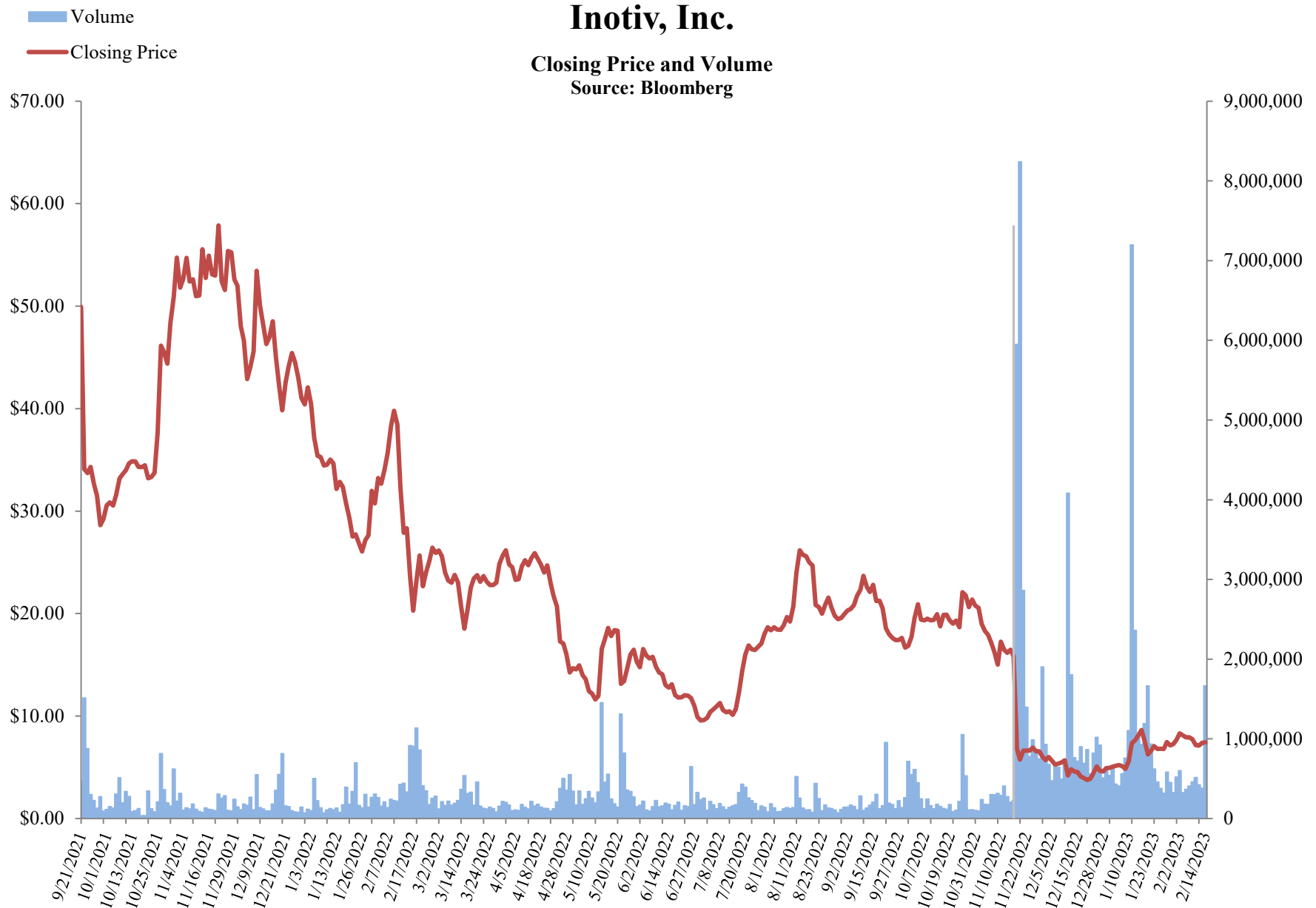
Deposition November 9, 2012

Inotiv, Inc.**Document List***From Counsel*

Material	Document Date
Lead Plaintiff's Amended Class Action Complaint	11/14/2022
Lead Plaintiff's First Amended Class Action Complaint	11/23/2022
Opinion and Order on Defendants' Motions to Dismiss	3/29/2024

Obtained by Stanford Consulting Group, Inc.

Material	Document Date	Source
Academic journal articles, reference materials (e.g., books, web sites, and news articles), and court filings	Various	See footnotes to Nye Report
Analyst reports	9/2021 - 11/2022	LSEG Data & Analytics (<i>fka</i> Refinitiv Eikon)
Analyst ratings and price target data	9/2021 - 11/2022	Bloomberg
SEC filings for Inotiv	2021 - 2022	Edgar Pro
News articles and conference call transcripts for Inotiv	9/2021 - 11/2022	Factiva; Bloomberg; Internet
Daily closing bid & ask prices for Inotiv stock and for sample companies on the Nasdaq market	9/2021 - 11/2022	Bloomberg
Total returns & market capitalization for comparables and/or competitors of Inotiv	9/2021 - 2/2023	Bloomberg
Price, volume, dividend, shares outstanding data for Inotiv shares	9/2021 - 2/2023	Bloomberg
Quarterly institutional and insider holdings data for Inotiv shares	Q2-21 - Q4-22	LSEG Data & Analytics (<i>fka</i> Refinitiv Eikon)
Daily index levels for S&P 500	9/2021 - 2/2023	Bloomberg
Short interest data for Inotiv	9/2021 - 11/2022	Bloomberg
U.S. market short interest as a percentage of float data	9/2021 - 11/2022	Bloomberg
Nasdaq market maker activity data for Inotiv	9/2021 - 11/2022	Bloomberg
Market capitalization data for NYSE and Nasdaq listed companies	9/2021 - 11/2022	Bloomberg



Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
9/21/2021	474,346	\$49.93	\$13.12
9/22/2021	1,514,139	\$34.11	-\$15.82
9/23/2021	879,487	\$33.71	-\$0.40
9/24/2021	301,256	\$34.32	\$0.61
9/27/2021	229,136	\$32.65	-\$1.67
9/28/2021	131,677	\$31.49	-\$1.16
9/29/2021	276,343	\$28.62	-\$2.87
9/30/2021	94,097	\$29.24	\$0.62
10/1/2021	115,248	\$30.56	\$1.32
10/4/2021	151,618	\$30.84	\$0.28
10/5/2021	132,146	\$30.55	-\$0.29
10/6/2021	308,118	\$31.62	\$1.07
10/7/2021	512,225	\$33.18	\$1.56
10/8/2021	198,172	\$33.60	\$0.42
10/11/2021	340,254	\$33.99	\$0.39
10/12/2021	278,925	\$34.65	\$0.66
10/13/2021	88,113	\$34.86	\$0.21
10/14/2021	101,686	\$34.84	-\$0.02
10/15/2021	127,389	\$34.32	-\$0.52
10/18/2021	39,084	\$34.28	-\$0.04
10/19/2021	38,671	\$34.47	\$0.19
10/20/2021	346,138	\$33.20	-\$1.27
10/21/2021	123,276	\$33.31	\$0.11
10/22/2021	87,181	\$33.73	\$0.42
10/25/2021	212,006	\$37.66	\$3.93
10/26/2021	818,107	\$46.15	\$8.49
10/27/2021	365,336	\$45.53	-\$0.62
10/28/2021	198,200	\$44.39	-\$1.14
10/29/2021	161,261	\$48.39	\$4.00
11/1/2021	624,871	\$50.90	\$2.51
11/2/2021	220,315	\$54.74	\$3.84
11/3/2021	317,620	\$51.80	-\$2.94
11/4/2021	105,547	\$52.67	\$0.87
11/5/2021	135,284	\$54.72	\$2.05
11/8/2021	120,432	\$52.41	-\$2.31
11/9/2021	183,751	\$52.62	\$0.21
11/10/2021	118,238	\$50.98	-\$1.64
11/11/2021	90,819	\$51.04	\$0.06
11/12/2021	81,120	\$55.55	\$4.51
11/15/2021	135,279	\$52.75	-\$2.80
11/16/2021	119,581	\$54.92	\$2.17
11/17/2021	112,298	\$53.10	-\$1.82
11/18/2021	100,235	\$52.98	-\$0.12
11/19/2021	308,016	\$57.88	\$4.90
11/22/2021	257,066	\$52.46	-\$5.42
11/23/2021	288,437	\$51.57	-\$0.89
11/24/2021	103,266	\$55.39	\$3.82
11/26/2021	98,711	\$55.25	-\$0.14
11/29/2021	242,012	\$52.61	-\$2.64

Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
11/30/2021	149,697	\$52.00	-\$0.61
12/1/2021	113,084	\$48.04	-\$3.96
12/2/2021	184,216	\$46.65	-\$1.39
12/3/2021	166,408	\$42.88	-\$3.77
12/6/2021	271,426	\$44.02	\$1.14
12/7/2021	113,569	\$45.57	\$1.55
12/8/2021	551,787	\$53.44	\$7.87
12/9/2021	139,044	\$50.08	-\$3.36
12/10/2021	120,037	\$48.28	-\$1.80
12/13/2021	98,538	\$46.30	-\$1.98
12/14/2021	98,051	\$46.98	\$0.68
12/15/2021	183,680	\$48.52	\$1.54
12/16/2021	355,921	\$45.11	-\$3.41
12/17/2021	554,061	\$42.21	-\$2.90
12/20/2021	817,392	\$39.84	-\$2.37
12/21/2021	160,835	\$42.52	\$2.68
12/22/2021	149,787	\$44.11	\$1.59
12/23/2021	101,256	\$45.44	\$1.33
12/27/2021	85,500	\$44.56	-\$0.88
12/28/2021	80,369	\$42.99	-\$1.57
12/29/2021	145,265	\$41.03	-\$1.96
12/30/2021	73,378	\$40.42	-\$0.61
12/31/2021	118,983	\$42.07	\$1.65
1/3/2022	99,458	\$40.41	-\$1.66
1/4/2022	505,031	\$37.16	-\$3.25
1/5/2022	225,727	\$35.39	-\$1.77
1/6/2022	137,548	\$35.29	-\$0.10
1/7/2022	72,721	\$34.45	-\$0.84
1/10/2022	108,567	\$34.52	\$0.07
1/11/2022	128,873	\$35.04	\$0.52
1/12/2022	112,617	\$34.67	-\$0.37
1/13/2022	133,823	\$32.16	-\$2.51
1/14/2022	78,909	\$32.86	\$0.70
1/18/2022	174,979	\$32.36	-\$0.50
1/19/2022	394,688	\$30.71	-\$1.65
1/20/2022	179,975	\$29.38	-\$1.33
1/21/2022	341,606	\$27.51	-\$1.87
1/24/2022	700,782	\$27.72	\$0.21
1/25/2022	166,011	\$26.85	-\$0.87
1/26/2022	135,339	\$26.06	-\$0.79
1/27/2022	305,847	\$27.18	\$1.12
1/28/2022	146,143	\$27.63	\$0.45
1/31/2022	267,201	\$31.99	\$4.36
2/1/2022	309,465	\$30.76	-\$1.23
2/2/2022	264,360	\$33.22	\$2.46
2/3/2022	158,174	\$32.67	-\$0.55
2/4/2022	209,189	\$34.06	\$1.39
2/7/2022	140,702	\$35.66	\$1.60
2/8/2022	244,608	\$38.25	\$2.59

Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
2/9/2022	227,830	\$39.78	\$1.53
2/10/2022	218,340	\$38.47	-\$1.31
2/11/2022	429,250	\$32.33	-\$6.14
2/14/2022	443,945	\$27.89	-\$4.44
2/15/2022	334,391	\$28.32	\$0.43
2/16/2022	917,197	\$23.59	-\$4.73
2/17/2022	907,763	\$20.29	-\$3.30
2/18/2022	1,138,941	\$23.26	\$2.97
2/22/2022	862,695	\$25.66	\$2.40
2/23/2022	411,623	\$22.67	-\$2.99
2/24/2022	350,405	\$24.00	\$1.33
2/25/2022	174,297	\$25.11	\$1.11
2/28/2022	255,666	\$26.43	\$1.32
3/1/2022	281,269	\$25.93	-\$0.50
3/2/2022	122,458	\$26.15	\$0.22
3/3/2022	213,775	\$25.60	-\$0.55
3/4/2022	164,639	\$23.99	-\$1.61
3/7/2022	218,846	\$23.21	-\$0.78
3/8/2022	168,867	\$23.02	-\$0.19
3/9/2022	191,617	\$23.77	\$0.75
3/10/2022	227,096	\$23.04	-\$0.73
3/11/2022	368,041	\$20.74	-\$2.30
3/14/2022	540,438	\$18.52	-\$2.22
3/15/2022	313,750	\$20.34	\$1.82
3/16/2022	333,839	\$22.52	\$2.18
3/17/2022	167,698	\$23.42	\$0.90
3/18/2022	459,885	\$23.76	\$0.34
3/21/2022	156,800	\$23.10	-\$0.66
3/22/2022	131,630	\$23.65	\$0.55
3/23/2022	120,810	\$23.12	-\$0.53
3/24/2022	146,074	\$22.78	-\$0.34
3/25/2022	127,191	\$22.78	\$0.00
3/28/2022	86,726	\$23.01	\$0.23
3/29/2022	157,854	\$24.87	\$1.86
3/30/2022	215,189	\$25.67	\$0.80
3/31/2022	203,745	\$26.18	\$0.51
4/1/2022	173,042	\$24.79	-\$1.39
4/4/2022	102,010	\$24.54	-\$0.25
4/5/2022	109,725	\$23.30	-\$1.24
4/6/2022	104,944	\$23.35	\$0.05
4/7/2022	176,514	\$24.62	\$1.27
4/8/2022	142,135	\$25.20	\$0.58
4/11/2022	120,020	\$24.72	-\$0.48
4/12/2022	217,923	\$25.42	\$0.70
4/13/2022	159,632	\$25.91	\$0.49
4/14/2022	182,256	\$25.34	-\$0.57
4/18/2022	146,229	\$24.79	-\$0.55
4/19/2022	131,308	\$24.01	-\$0.78
4/20/2022	126,220	\$24.71	\$0.70

Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
4/21/2022	97,818	\$23.00	-\$1.71
4/22/2022	123,478	\$21.70	-\$1.30
4/25/2022	211,211	\$20.67	-\$1.03
4/26/2022	379,042	\$17.28	-\$3.39
4/27/2022	503,541	\$17.08	-\$0.20
4/28/2022	357,603	\$16.02	-\$1.06
4/29/2022	553,068	\$14.25	-\$1.77
5/2/2022	343,151	\$14.67	\$0.42
5/3/2022	171,237	\$14.56	-\$0.11
5/4/2022	346,884	\$14.96	\$0.40
5/5/2022	178,611	\$14.01	-\$0.95
5/6/2022	249,889	\$13.60	-\$0.41
5/9/2022	341,332	\$12.43	-\$1.17
5/10/2022	259,554	\$12.20	-\$0.23
5/11/2022	198,462	\$11.61	-\$0.59
5/12/2022	334,323	\$11.96	\$0.35
5/13/2022	1,454,260	\$16.55	\$4.59
5/16/2022	458,536	\$17.49	\$0.94
5/17/2022	559,213	\$18.61	\$1.12
5/18/2022	245,596	\$17.82	-\$0.79
5/19/2022	187,027	\$18.40	\$0.58
5/20/2022	144,011	\$18.33	-\$0.07
5/23/2022	1,314,125	\$13.14	-\$5.19
5/24/2022	822,014	\$13.41	\$0.27
5/25/2022	360,253	\$14.69	\$1.28
5/26/2022	340,509	\$15.98	\$1.29
5/27/2022	272,290	\$16.47	\$0.49
5/31/2022	152,064	\$15.30	-\$1.17
6/1/2022	167,984	\$14.76	-\$0.54
6/2/2022	218,824	\$16.54	\$1.78
6/3/2022	109,131	\$15.92	-\$0.62
6/6/2022	98,562	\$15.61	-\$0.31
6/7/2022	152,051	\$15.79	\$0.18
6/8/2022	229,400	\$14.81	-\$0.98
6/9/2022	148,224	\$14.25	-\$0.56
6/10/2022	160,077	\$14.06	-\$0.19
6/13/2022	194,593	\$13.03	-\$1.03
6/14/2022	181,739	\$12.78	-\$0.25
6/15/2022	109,767	\$13.10	\$0.32
6/16/2022	165,904	\$12.04	-\$1.06
6/17/2022	208,514	\$11.80	-\$0.24
6/21/2022	104,801	\$11.83	\$0.03
6/22/2022	163,717	\$12.03	\$0.20
6/23/2022	151,087	\$11.99	-\$0.04
6/24/2022	652,742	\$11.75	-\$0.24
6/27/2022	176,247	\$11.00	-\$0.75
6/28/2022	329,508	\$9.92	-\$1.08
6/29/2022	236,417	\$9.56	-\$0.36
6/30/2022	257,858	\$9.60	\$0.04

Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
7/1/2022	107,841	\$9.81	\$0.21
7/5/2022	215,458	\$10.39	\$0.58
7/6/2022	175,974	\$10.67	\$0.28
7/7/2022	124,015	\$10.94	\$0.27
7/8/2022	188,869	\$11.28	\$0.34
7/11/2022	148,671	\$10.59	-\$0.69
7/12/2022	111,879	\$10.37	-\$0.22
7/13/2022	142,272	\$10.46	\$0.09
7/14/2022	159,211	\$10.12	-\$0.34
7/15/2022	173,795	\$10.68	\$0.56
7/18/2022	328,876	\$12.38	\$1.70
7/19/2022	433,613	\$14.39	\$2.01
7/20/2022	395,944	\$15.98	\$1.59
7/21/2022	260,658	\$16.90	\$0.92
7/22/2022	224,210	\$16.52	-\$0.38
7/25/2022	188,822	\$16.45	-\$0.07
7/26/2022	100,093	\$16.75	\$0.30
7/27/2022	159,452	\$17.08	\$0.33
7/28/2022	140,847	\$18.02	\$0.94
7/29/2022	85,047	\$18.68	\$0.66
8/1/2022	186,269	\$18.38	-\$0.30
8/2/2022	136,561	\$18.67	\$0.29
8/3/2022	87,098	\$18.44	-\$0.23
8/4/2022	90,331	\$18.42	-\$0.02
8/5/2022	123,646	\$18.86	\$0.44
8/8/2022	140,511	\$19.66	\$0.80
8/9/2022	126,112	\$19.22	-\$0.44
8/10/2022	138,429	\$20.73	\$1.51
8/11/2022	527,428	\$24.00	\$3.27
8/12/2022	258,650	\$26.17	\$2.17
8/15/2022	132,992	\$25.73	-\$0.44
8/16/2022	109,463	\$25.60	-\$0.13
8/17/2022	113,624	\$24.99	-\$0.61
8/18/2022	78,905	\$24.71	-\$0.28
8/19/2022	442,728	\$20.83	-\$3.88
8/22/2022	252,231	\$20.63	-\$0.20
8/23/2022	101,644	\$19.99	-\$0.64
8/24/2022	172,542	\$20.89	\$0.90
8/25/2022	133,753	\$21.55	\$0.66
8/26/2022	126,751	\$20.52	-\$1.03
8/29/2022	109,758	\$19.77	-\$0.75
8/30/2022	75,324	\$19.45	-\$0.32
8/31/2022	116,341	\$19.57	\$0.12
9/1/2022	145,055	\$19.93	\$0.36
9/2/2022	144,689	\$20.31	\$0.38
9/6/2022	171,666	\$20.45	\$0.14
9/7/2022	152,992	\$20.84	\$0.39
9/8/2022	109,108	\$21.74	\$0.90
9/9/2022	285,159	\$22.32	\$0.58

Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
9/12/2022	103,341	\$23.69	\$1.37
9/13/2022	132,150	\$22.63	-\$1.06
9/14/2022	170,275	\$22.11	-\$0.52
9/15/2022	208,316	\$22.80	\$0.69
9/16/2022	305,180	\$21.24	-\$1.56
9/19/2022	125,846	\$21.25	\$0.01
9/20/2022	162,980	\$20.50	-\$0.75
9/21/2022	957,783	\$18.56	-\$1.94
9/22/2022	195,577	\$18.01	-\$0.56
9/23/2022	177,341	\$17.64	-\$0.36
9/26/2022	125,163	\$17.43	-\$0.21
9/27/2022	224,896	\$17.41	-\$0.02
9/28/2022	140,361	\$17.64	\$0.23
9/29/2022	263,692	\$16.69	-\$0.95
9/30/2022	717,794	\$16.85	\$0.16
10/3/2022	550,896	\$17.74	\$0.89
10/4/2022	618,067	\$19.60	\$1.86
10/5/2022	451,689	\$20.92	\$1.32
10/6/2022	250,384	\$19.41	-\$1.51
10/7/2022	123,744	\$19.35	-\$0.06
10/10/2022	247,550	\$19.50	\$0.15
10/11/2022	163,642	\$19.34	-\$0.16
10/12/2022	125,852	\$19.38	\$0.04
10/13/2022	181,090	\$19.95	\$0.57
10/14/2022	153,449	\$18.76	-\$1.19
10/17/2022	130,878	\$19.87	\$1.11
10/18/2022	119,318	\$19.90	\$0.03
10/19/2022	176,664	\$19.35	-\$0.55
10/20/2022	87,590	\$19.02	-\$0.33
10/21/2022	105,720	\$19.31	\$0.29
10/24/2022	216,234	\$18.68	-\$0.63
10/25/2022	1,055,038	\$22.10	\$3.42
10/26/2022	537,413	\$21.76	-\$0.34
10/27/2022	110,963	\$20.63	-\$1.13
10/28/2022	111,202	\$21.38	\$0.75
10/31/2022	104,002	\$20.78	-\$0.60
11/1/2022	96,779	\$20.56	-\$0.22
11/2/2022	240,409	\$19.00	-\$1.56
11/3/2022	181,227	\$18.30	-\$0.70
11/4/2022	179,260	\$17.93	-\$0.37
11/7/2022	303,852	\$17.12	-\$0.81
11/8/2022	298,580	\$16.24	-\$0.88
11/9/2022	317,839	\$15.01	-\$1.23
11/10/2022	289,482	\$17.27	\$2.26
11/11/2022	408,256	\$16.48	-\$0.79
11/14/2022	275,605	\$16.17	-\$0.31
11/15/2022	207,276	\$16.48	\$0.31
11/16/2022	230,456	\$15.85	-\$0.63
11/17/2022	5,951,346	\$6.82	-\$9.03

Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
11/18/2022	8,241,440	\$5.75	-\$1.07
11/21/2022	2,864,911	\$6.63	\$0.88
11/22/2022	1,398,301	\$6.64	\$0.01
11/23/2022	779,221	\$6.63	-\$0.01
11/25/2022	987,861	\$6.94	\$0.31
11/28/2022	846,024	\$6.56	-\$0.38
11/29/2022	751,142	\$6.55	-\$0.01
11/30/2022	1,904,326	\$6.04	-\$0.51
12/1/2022	932,575	\$5.70	-\$0.34
12/2/2022	678,675	\$6.01	\$0.31
12/5/2022	475,942	\$5.64	-\$0.37
12/6/2022	662,425	\$5.27	-\$0.37
12/7/2022	645,625	\$5.37	\$0.10
12/8/2022	496,364	\$5.48	\$0.11
12/9/2022	696,988	\$5.68	\$0.20
12/12/2022	4,085,650	\$4.20	-\$1.48
12/13/2022	1,806,763	\$4.81	\$0.61
12/14/2022	766,460	\$4.60	-\$0.21
12/15/2022	720,512	\$4.53	-\$0.07
12/16/2022	904,254	\$4.12	-\$0.42
12/19/2022	695,890	\$3.94	-\$0.18
12/20/2022	867,248	\$3.77	-\$0.17
12/21/2022	561,713	\$3.87	\$0.10
12/22/2022	821,302	\$4.44	\$0.57
12/23/2022	1,021,140	\$5.07	\$0.63
12/27/2022	923,011	\$4.66	-\$0.41
12/28/2022	510,352	\$4.60	-\$0.06
12/29/2022	607,781	\$4.91	\$0.31
12/30/2022	542,570	\$4.94	\$0.03
1/3/2023	667,207	\$5.05	\$0.11
1/4/2023	434,597	\$5.15	\$0.10
1/5/2023	408,758	\$5.21	\$0.06
1/6/2023	565,490	\$5.11	-\$0.10
1/9/2023	759,107	\$4.85	-\$0.26
1/10/2023	1,104,043	\$5.59	\$0.74
1/11/2023	7,197,240	\$7.34	\$1.75
1/12/2023	2,360,381	\$7.64	\$0.30
1/13/2023	1,040,285	\$8.12	\$0.48
1/17/2023	933,502	\$8.64	\$0.52
1/18/2023	1,195,171	\$7.57	-\$1.07
1/19/2023	1,665,100	\$6.26	-\$1.31
1/20/2023	935,370	\$6.60	\$0.34
1/23/2023	624,360	\$7.08	\$0.48
1/24/2023	459,858	\$6.79	-\$0.29
1/25/2023	378,884	\$6.82	\$0.03
1/26/2023	321,877	\$6.80	-\$0.02
1/27/2023	585,674	\$7.47	\$0.67
1/30/2023	455,283	\$7.13	-\$0.34
1/31/2023	326,225	\$7.25	\$0.12

Inotiv, Inc.

Closing Price and Volume

Source: Bloomberg

Date	Volume	Closing Price	Price Change
2/1/2023	522,606	\$7.70	\$0.45
2/2/2023	602,954	\$8.31	\$0.61
2/3/2023	327,771	\$8.12	-\$0.19
2/6/2023	369,515	\$7.93	-\$0.19
2/7/2023	408,412	\$7.92	-\$0.01
2/8/2023	461,801	\$7.73	-\$0.19
2/9/2023	517,435	\$7.15	-\$0.58
2/10/2023	424,808	\$7.11	-\$0.04
2/13/2023	382,696	\$7.39	\$0.28
2/14/2023	1,666,847	\$7.43	\$0.04

Inotiv, Inc.

Volume Analysis

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
10/1/2021	846,501	\$25,810,111	5.31%
10/8/2021	1,302,279	\$42,109,855	8.14%
10/15/2021	936,367	\$32,216,335	5.86%
10/22/2021	634,350	\$21,211,509	3.97%
10/29/2021	1,754,910	\$78,975,050	10.98%
11/5/2021	1,403,637	\$73,280,594	8.78%
11/12/2021	594,360	\$31,150,210	2.38%
11/19/2021	775,409	\$42,804,796	3.10%
11/26/2021	747,480	\$39,534,065	2.99%
12/3/2021	855,417	\$41,678,302	3.42%
12/10/2021	1,195,863	\$59,369,719	4.78%
12/17/2021	1,290,251	\$57,523,410	5.16%
12/23/2021	1,229,270	\$50,611,779	5.07%
12/31/2021	503,495	\$21,196,720	2.07%
1/7/2022	1,040,485	\$38,133,836	4.29%
1/14/2022	562,789	\$19,064,572	2.28%
1/21/2022	1,091,248	\$32,468,435	4.42%
1/28/2022	1,454,122	\$39,760,859	5.73%
2/4/2022	1,208,389	\$39,141,465	4.76%
2/11/2022	1,260,730	\$45,713,959	4.97%
2/18/2022	3,742,237	\$88,398,535	14.70%
2/25/2022	1,799,020	\$44,254,565	6.88%
3/4/2022	1,037,807	\$26,675,164	3.97%
3/11/2022	1,174,467	\$26,386,932	4.49%
3/18/2022	1,815,610	\$38,762,996	6.95%
3/25/2022	682,505	\$15,753,233	2.61%
4/1/2022	836,556	\$21,069,051	3.20%
4/8/2022	635,328	\$15,437,937	2.43%
4/14/2022	679,831	\$17,260,929	2.60%
4/22/2022	625,053	\$14,825,905	2.39%
4/29/2022	2,004,465	\$33,126,076	7.67%
5/6/2022	1,289,772	\$18,617,451	4.93%
5/13/2022	2,587,931	\$37,779,965	9.90%
5/20/2022	1,594,383	\$28,884,288	6.25%
5/27/2022	3,109,191	\$43,508,877	12.19%
6/3/2022	648,003	\$10,162,738	2.54%
6/10/2022	788,314	\$11,699,727	3.09%
6/17/2022	860,517	\$10,754,068	3.37%
6/24/2022	1,072,347	\$12,690,563	4.20%
7/1/2022	1,107,871	\$11,000,940	4.34%
7/8/2022	704,316	\$7,603,418	2.76%
7/15/2022	735,828	\$7,690,122	2.88%
7/22/2022	1,643,301	\$24,747,430	6.44%
7/29/2022	674,261	\$11,632,861	2.64%
8/5/2022	623,905	\$11,575,166	2.45%
8/12/2022	1,191,130	\$27,483,095	4.65%
8/19/2022	877,712	\$20,235,368	3.43%
8/26/2022	786,921	\$16,323,099	3.07%
9/2/2022	591,167	\$11,741,341	2.31%
9/9/2022	718,925	\$15,435,680	2.81%
9/16/2022	919,262	\$20,435,111	3.59%
9/23/2022	1,619,527	\$30,441,429	6.33%
9/30/2022	1,471,906	\$25,068,847	5.75%
10/7/2022	1,994,780	\$38,590,742	7.79%
10/14/2022	871,583	\$16,922,522	3.41%

Share Turnover	
Calendar Days	421
Time Period (years)	1.153
Shares Out at End of Class Period	25,593,000
Total Volume in Class Period	73,156,355
Annualized Share Turnover	248.0%

Shares Outstanding	
8/12/2021	15,867,000
8/13/2021	15,915,000
9/21/2021	15,929,000
10/5/2021	15,989,000
11/8/2021	25,025,000
12/21/2021	24,266,000
1/10/2022	24,695,000
1/27/2022	25,373,000
2/16/2022	25,459,000
2/24/2022	26,137,000
5/16/2022	25,515,000
8/11/2022	25,516,000
8/12/2022	25,593,000
1/10/2023	25,598,000

Inotiv, Inc.

Volume Analysis

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
10/21/2022	620,170	\$12,100,837	2.42%
10/28/2022	2,030,850	\$43,716,363	7.94%
11/4/2022	801,677	\$15,249,295	3.13%
11/11/2022	1,618,009	\$26,549,062	6.32%
Average	1,174,132	\$29,531,310	4.9%
Minimum	503,495	\$7,603,418	2.1%
Maximum	3,742,237	\$88,398,535	14.7%
Total	69,273,790	\$1,742,347,307	

Inotiv, Inc.

Number of Analyst Reports by Company

Source: LSEG Data & Analytics

Abridged Search with Company Name as Primary Ticker Only

Number	Analyst Name	Reports
1	BuySellSignals Research	14
2	Colliers Securities	13
3	Lake Street Capital Markets	9
4	Craig Hallum	8
5	Sadif Analytics Prime	8
6	Wright Reports	8
7	ValuEngine, Inc	5
8	GlobalData	4
9	CapitalCube	3
10	PriceTarget Research	3
11	Validea	3
12	Jefferies	2
13	Streetwise Reports	2
14	Marktfeld	1
15	Plunkett Research, Ltd.	1
16	Smart Insider	1
17	Vermilion Technical Research	1
Total Analyst Reports in Class Period		86

Inotiv, Inc.**List of Analyst Reports**

Source: LSEG Data & Analytics

Date	Contributor	Title
9/20/2021	Craig Hallum	NOTV: With Accelerating Growth And EPS Poised To Turn Positive, We Believe The Transformation At Inotiv Is Kicking Into High Gear. Initiating With A BUY Rating And \$45 Price Target.
9/21/2021	Streetwise Reports	Inotiv Makes \$545 Million Bid for Envigo RMS Holdings to Fortify Research and Drug Discovery Platforms
9/22/2021	Colliers Securities	Transformative Deal Gives NOTV Scale, Supply Chain Control and Significant Competitive Advantages. Reiterate Buy. Price Target to \$72.
9/22/2021	Craig Hallum	NOTV: Inotiv Makes Its Largest Acquisition Yet, Solidifying Access To Models And Widening The Competitive Moat. Reiterating BUY Rating And Raising Price Target To \$57.
9/27/2021	ValuEngine, Inc	ValuEngine Rating and Forecast Report for NOTV
9/28/2021	Sadif Analytics Prime	Rating Update for Inotiv Inc
9/30/2021	BuySellSignals Research	Twenty-one-bagger Inotiv soars 512% in FY 2021
10/18/2021	Sadif Analytics Prime	Rating Update for Inotiv Inc
10/21/2021	Wright Reports	Wright Investors Service Comprehensive Report for Inotiv Inc
10/22/2021	BuySellSignals Research	Inotiv continues uptrend, soars 174% and in top 3% of the market
11/8/2021	Colliers Securities	Model Update Post Envigo Acquisition. Reiterate Buy Rating.
11/24/2021	Vermilion Technical Research	Vital Signs - Charts of the Day: UTI, TRUP, CCRN, LCID, DLA, BF.A, PLBY, PLUG, NVDA, ENPH, MU, GBL, SI, STXB, NOTV, BMRN, ENOB, RCUS, KZR, ITOS, QDEL, EYPT, SIGA, MTZ, UAN, CLMT, INVZ, NVVE, ERIL, KRNT, NGVC, PUBM, RBLX, RDVT, INTU, and ZIM.
12/6/2021	Colliers Securities	4Q21 (Sept.) Preview
12/7/2021	ValuEngine, Inc	ValuEngine Rating and Forecast Report for NOTV
12/8/2021	Colliers Securities	Outstanding Quarterly Results Indicate Continued Momentum in the Business. Delayed 10-K a Non-Issue. Reiterate Buy Rating.
12/8/2021	PriceTarget Research	Health Serv & Equipment Intelligence Monitor
12/8/2021	PriceTarget Research	Health Serv & Equipment Intelligence Monitor
12/8/2021	Streetwise Reports	CRO's Shares Rise 18% on Preliminary Q4/FY Financial Results
12/9/2021	GlobalData	Inotiv, Inc (NOTV) - Financial Analysis Review
12/9/2021	BuySellSignals Research	Institutional ownership of NOTV at Sep 30: 11 (16%) exits from Inotiv
12/11/2021	Wright Reports	Wright Investors Service Comprehensive Report for Inotiv Inc
12/13/2021	Sadif Analytics Prime	Are Inotiv Inc Investors in for a Bumpy Ride?
12/13/2021	Colliers Securities	NDR Review
12/13/2021	PriceTarget Research	Health Serv & Equipment Intelligence Monitor
12/17/2021	Colliers Securities	91% Q4 Sales Growth with 14% EBITDA Margin Without Any Contribution from Envigo. Reiterate Buy Rating.
12/17/2021	Craig Hallum	NOTV: Strong Q4 Results As Inotiv Works To Integrate The Envigo Acquisition. We Believe Further Outperformance Is Ahead. Reiterating BUY Rating.
12/22/2021	BuySellSignals Research	Inotiv top gainer in Calamos Advisors [ranked 1 out of 284], soars 50.9%
12/28/2021	BuySellSignals Research	Inotiv top gainer in Pembroke Management [ranked 1 out of 22], soars 47.0%
1/3/2022	BuySellSignals Research	Inotiv rises for a third consecutive year
1/4/2022	Colliers Securities	Collaboration to Enhance Preclinical and Clinical Biotherapeutics and Biomarker Analysis Solutions. Reiterate Buy Rating.
1/6/2022	Colliers Securities	New Acquisition Builds Upon Research Supply Business and Customer List. Reiterate Buy Rating.
1/7/2022	Validea	Validea Guru Analysis Report for NOTV. Analysis using Validea's interpretation of the published quantitative strategies of well-known Wall Street experts including Peter Lynch, Warren Buffett, Ben Graham and Ken Fisher, among others.

Inotiv, Inc.**List of Analyst Reports**

Source: LSEG Data & Analytics

Date	Contributor	Title
1/11/2022	Colliers Securities	Favorable Acquisition Enhances Genetic Toxicology Offerings and Adds New Cross-Selling Opportunities. Reiterate Buy Rating.
1/13/2022	Sadif Analytics Prime	Rating Update for Inotiv Inc
1/24/2022	Craig Hallum	Pharma/Biotech Enablers: With Fundamentals That Remain Strong, We See The Recent Pullback As The Best Buying Opportunity In Years For These Secular Growers.
1/28/2022	Colliers Securities	Another Accretive Acquisition Expands Upon Research Model Supply Chain. Reiterate Buy Rating.
1/31/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): 800-Pound Gorilla Of The Preclinical Market Completes Transformational Acquisition, Bet On This Jockey; Initiating With Buy Rating And \$60 PT
1/31/2022	BuySellSignals Research	Inotiv in top 1% performers of NASDAQ market in past year
2/2/2022	Craig Hallum	NOTV: Updating Our Model For The ILS And OBRC Acquisitions. Reiterating BUY Rating And Raising Price Target To \$64.
2/3/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): More Color On Recent Acquisitions, Estimates Overview, And Earnings Preview; Affirm Buy Rating And \$60 PT
2/5/2022	Wright Reports	Flow of Funds Report for Inotiv Inc - prepared by Wright Investors Service
2/10/2022	ValuEngine, Inc	ValuEngine Rating and Forecast Report for NOTV
2/10/2022	Colliers Securities	1Q22 (Dec.) Preview
2/11/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): No Monkeying Around Here, Integration Tracking Ahead Of Expectations, Raising Estimates; Affirm Buy Rating And Increasing PT To \$75
2/11/2022	Colliers Securities	Another Impressive Quarter. Synergies to Continue as Tuck-Ins (and Envigo) Ramp. Reiterate Buy Rating.
2/11/2022	Craig Hallum	NOTV: Fiscal Q1 Update Confirms That The Business Is Performing Well Post-Envigo. With NHP Prices On The Rise, Inotiv Remains A Top Pick For 2022. Reiterating BUY Rating.
2/16/2022	Craig Hallum	NOTV: Virtual NDR With Inotiv Reinforces Our Thesis. We Encourage Investors To Take Advantage Of The Current Pullback. Reiterating BUY Rating.
2/18/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): Headline Noise Creates Buying Opportunity; Affirm Buy Rating And \$75 PT
2/21/2022	CapitalCube	NOTV-US Company reports financial results for the quarter ended December 31,2021.
2/25/2022	BuySellSignals Research	Q1 2022: Inotiv reports 180% sequential rise in Quarterly Revenue; Institutional Ownership up 53% in recent quarter
3/3/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): Outlook Reaffirmed, Continue To Believe Shares Are Oversold; Reiterate Buy Rating And \$75 PT
3/7/2022	GlobalData	Inotiv, Inc (NOTV) - Financial Analysis Review
3/30/2022	Wright Reports	Wright Investors Service Comprehensive Report for Inotiv Inc
3/31/2022	BuySellSignals Research	Quarter 1 of 2022 : Inotiv (NOTV:\$26.18) crashes 38%
4/14/2022	Colliers Securities	Dropping Coverage
4/20/2022	Sadif Analytics Prime	Is Inotiv Inc In Need of A Cure?
5/12/2022	ValuEngine, Inc	ValuEngine Rating and Forecast Report for NOTV
5/13/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): Focus On The Fundamentals, Continue To Bet On The Jockey; Reiterate Buy Rating And \$75 PT
5/13/2022	Craig Hallum	NOTV: Inotiv Reports Fiscal Q2 Results That Are Nothing Short Of A Blowout. Combined With Overwhelmingly Positive Commentary, We Believe This Train Is Leaving The Station. Reiterating BUY Rating.
5/19/2022	CapitalCube	NOTV-US Company reports financial results for the quarter ended March 31,2022.
5/20/2022	Wright Reports	Wright Investors Service Comprehensive Report for Inotiv Inc
5/20/2022	Wright Reports	Flow of Funds Report for Inotiv Inc - prepared by Wright Investors Service
5/27/2022	Validea	Validea Guru Analysis Report for NOTV

Inotiv, Inc.**List of Analyst Reports**

Source: LSEG Data & Analytics

Date	Contributor	Title
6/1/2022	BuySellSignals Research	Q2 2022: Inotiv reports 67% sequential rise in Quarterly Revenue
6/13/2022	GlobalData	Inotiv, Inc (NOTV) - Financial Analysis Review
6/14/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): Site Closures and Consolidation Plans Strategically Attractive; Reiterate Buy Rating But Lower PT To \$50 On Market Wide Multiple Contraction
6/30/2022	BuySellSignals Research	Quarter 2 of 2022 : Inotiv (NOTV:\$9.60) in bottom 3% performers of NASDAQ market
7/14/2022	Wright Reports	Wright Investors Service Comprehensive Report for Inotiv Inc
7/23/2022	Marktfeld	Inotiv Inc (NOTV.US): Investor Targeting - July 2022
8/11/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): Results Far Exceed Expectations, Guidance Upped, Valuation Disconnect Is Clear; Reiterate Buy Rating And Increase PT To \$60
8/11/2022	Craig Hallum	NOTV: Inotiv Delivers Another Monster Quarter In Q3, With Demand In Several Areas That Remains Greater Than Capacity. Reiterating BUY Rating.
8/17/2022	Sadif Analytics Prime	Rating Update for Inotiv Inc
8/18/2022	BuySellSignals Research	Inotiv is up 157% since filings date of Jun 30, 2022 but is down 41% YTD
8/18/2022	CapitalCube	NOTV-US Company reports financial results for the quarter ended June 30,2022.
8/24/2022	Sadif Analytics Prime	Is Inotiv Inc In Need of A Cure?
9/2/2022	Validea	Validea Guru Analysis Report for NOTV
9/6/2022	Wright Reports	Wright Investors Service Comprehensive Report for Inotiv Inc
9/12/2022	BuySellSignals Research	Q3 2022: Inotiv reports 23% sequential rise in Quarterly Revenue
9/16/2022	GlobalData	Inotiv, Inc (NOTV) - Financial Analysis Review
9/19/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): BIG6 Conference Recap, DSA And RMS Business Updates Positive; Reiterate Buy Rating And \$60 PT
9/19/2022	Smart Insider	Inotiv Inc: 1 director
9/29/2022	Sadif Analytics Prime	Rating Update for Inotiv Inc
10/4/2022	Jefferies	Growth Transitioning to Models from Services; Initiating with Buy
10/5/2022	BuySellSignals Research	Inotiv plummets 50% in 2022, lagging Medical Instruments sector
10/7/2022	ValuEngine, Inc	ValuEngine Rating and Forecast Report for NOTV
11/15/2022	Plunkett Research, Ltd.	Inotiv Inc: Analytics, Extensive Financial Metrics, and Benchmarks Against Averages and Top Companies Within Its Industry
11/15/2022	Jefferies	2022 Jefferies London Health Conf: NOTV Takeaways
11/18/2022	Jefferies	Laying Out What We Know, So Far
11/18/2022	Lake Street Capital Markets	Inotiv, Inc. (NOTV): Bad Actors Put Drug Discovery At Risk, We Think Likely Overdone But Stepping To Sidelines Given Uncertainties; Downgrade To Hold And Lower PT To \$7
11/18/2022	BuySellSignals Research	Inotiv is down 66% since filings date of Sep 30, 2022 and is down 86% YTD

Inotiv, Inc.**Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

12/7/2021	Preliminary Fourth-Quarter/Full-Year 2021 Earnings Results				
Firm	Price Target as of 12/6/2021	Price Target as of 12/10/2021	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Colliers Securities	\$72.00	\$72.00	0.00%	buy	buy
Craig-Hallum	\$57.00	\$57.00	0.00%	buy	buy
ISS-EVA				underweight	underweight
Total	\$64.50	\$64.50	0.00%		

12/16/2021	Fourth-Quarter/Full-Year 2021 Earnings Results & Conference Call				
Firm	Price Target as of 12/15/2021	Price Target as of 12/21/2021	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Colliers Securities	\$72.00	\$72.00	0.00%	buy	buy
Craig-Hallum	\$57.00	\$57.00	0.00%	buy	buy
ISS-EVA				underweight	underweight
Total	\$64.50	\$64.50	0.00%		

2/10/2022	First-Quarter 2022 Earnings Results & Conference Call				
Firm	Price Target as of 2/9/2022	Price Target as of 2/15/2022	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Colliers Securities	\$74.00	\$74.00	0.00%	buy	buy
Craig-Hallum	\$64.00	\$64.00	0.00%	buy	buy
ISS-EVA				underweight	hold
Lake Street Capital Markets	\$60.00	\$75.00	25.00%	buy	buy
Total	\$66.00	\$71.00	7.58%		

5/12/2022	Second-Quarter 2022 Earnings Results & Conference Call				
Firm	Price Target as of 5/11/2022	Price Target as of 5/17/2022	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Craig-Hallum	\$64.00	\$64.00	0.00%	buy	buy
ISS-EVA				hold	hold
Lake Street Capital Markets	\$75.00	\$75.00	0.00%	buy	buy
Total	\$69.50	\$69.50	0.00%		

Inotiv, Inc.**Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

8/10/2022	Third-Quarter 2022 Earnings Results & Conference Call				
Firm	Price Target as of 8/9/2022	Price Target as of 8/15/2022	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Craig-Hallum	\$64.00	\$64.00	0.00%	buy	buy
ISS-EVA				hold	hold
Lake Street Capital Markets	\$50.00	\$60.00	20.00%	buy	buy
Total	\$57.00	\$62.00	8.77%		

Exhibit 6

Inotiv, Inc.

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
1	8-K	INOTIV, INC.	9/14/2021	9/8/2021
2	8-K	INOTIV, INC.	9/21/2021	9/21/2021
3	8-K	INOTIV, INC.	9/21/2021	9/21/2021
4	8-K/A	INOTIV, INC.	9/21/2021	4/30/2021
5	PREM14A	INOTIV, INC.	9/24/2021	9/24/2021
6	8-K	INOTIV, INC.	9/27/2021	9/22/2021
7	8-K	INOTIV, INC.	9/28/2021	9/27/2021
8	8-K/A	INOTIV, INC.	10/1/2021	9/21/2021
9	8-K	INOTIV, INC.	10/4/2021	10/4/2021
10	DEFM14A	INOTIV, INC.	10/5/2021	
11	D	INOTIV, INC.	10/19/2021	
12	SC 13G	INOTIV, INC.(PORTOLAN CAPITAL MANAGEMENT, LLC)	10/21/2021	
13	8-K	INOTIV, INC.	10/22/2021	10/22/2021
14	4	INOTIV, INC.(LEASURE ROBERT JR.)	10/26/2021	10/22/2021
15	4	INOTIV, INC.(PITCHFORD WILLIAM D)	10/26/2021	10/22/2021
16	4	INOTIV, INC.(TAYLOR BETH)	10/26/2021	10/22/2021
17	4	INOTIV, INC.(BEATTIE JOHN GREGORY)	10/26/2021	10/22/2021
18	4	INOTIV, INC.(DOWNING PHILIP A)	10/26/2021	10/22/2021
19	8-K	INOTIV, INC.	11/5/2021	11/2/2021
20	4	INOTIV, INC.(HARDY ADRIAN)	11/9/2021	11/5/2021
21	3	INOTIV, INC.(BIBI MARK L)	11/9/2021	11/5/2021
22	4	INOTIV, INC.(BIBI MARK L)	11/9/2021	11/5/2021
23	3	INOTIV, INC.(HARKNESS JAMES)	11/9/2021	11/5/2021
24	4	INOTIV, INC.(CRAGG SCOTT)	11/9/2021	11/5/2021
25	3	INOTIV, INC.(BROWN NIGEL)	11/9/2021	11/5/2021
26	4	INOTIV, INC.(BROWN NIGEL)	11/9/2021	11/5/2021
27	4	INOTIV, INC.(HARKNESS JAMES)	11/9/2021	11/5/2021
28	3	INOTIV, INC.(CRAGG SCOTT)	11/9/2021	11/5/2021
29	3	INOTIV, INC.(HARDY ADRIAN)	11/9/2021	11/5/2021
30	3	INOTIV, INC.(GARRETT MICHAEL)	11/9/2021	11/5/2021
31	4	INOTIV, INC.(GARRETT MICHAEL)	11/10/2021	11/5/2021
32	S-8	INOTIV, INC.	11/12/2021	
33	S-8	INOTIV, INC.	11/12/2021	
34	3	INOTIV, INC.(MOLLER CLAUS J)	11/15/2021	11/5/2021
35	3	INOTIV, INC.(BAKER ANDREW H)	11/15/2021	11/5/2021
36	SC 13D	INOTIV, INC.(P2 CAPITAL PARTNERS, LLC)	11/15/2021	
37	SC 13D	INOTIV, INC.(JERMYN STREET ASSOCIATES LLC)	11/15/2021	
38	3/A	INOTIV, INC.(HARKNESS JAMES)	11/16/2021	11/5/2021
39	3/A	INOTIV, INC.(CRAGG SCOTT)	11/16/2021	11/5/2021
40	3/A	INOTIV, INC.(HARDY ADRIAN)	11/16/2021	11/5/2021
41	3/A	INOTIV, INC.(BROWN NIGEL)	11/16/2021	11/5/2021
42	3/A	INOTIV, INC.(GARRETT MICHAEL)	11/16/2021	11/5/2021
43	D	INOTIV, INC.	11/16/2021	
44	4	INOTIV, INC.(CRAGG SCOTT)	11/17/2021	11/15/2021
45	4/A	INOTIV, INC.(CRAGG SCOTT)	11/17/2021	11/5/2021
46	4	INOTIV, INC.(BAKER ANDREW H)	11/17/2021	11/15/2021
47	8-K	INOTIV, INC.	12/7/2021	12/7/2021
48	8-K	INOTIV, INC.	12/16/2021	12/15/2021
49	4	INOTIV, INC.(TAYLOR BETH)	12/20/2021	12/17/2021
50	4	INOTIV, INC.(PITCHFORD WILLIAM D)	12/20/2021	12/17/2021

Exhibit 6

Inotiv, Inc.

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
51	10-K	INOTIV, INC.	12/21/2021	9/30/2021
52	10-Q/A	INOTIV, INC.	12/21/2021	6/30/2021
53	S-1	INOTIV, INC.	12/23/2021	
54	8-K/A	INOTIV, INC.	12/23/2021	11/5/2021
55	4	INOTIV, INC.(DOWNING PHILIP A)	12/30/2021	12/22/2021
56	4/A	INOTIV, INC.(DOWNING PHILIP A)	1/12/2022	12/22/2021
57	8-K	INOTIV, INC.	1/13/2022	1/10/2022
58	8-K	INOTIV, INC.	1/31/2022	1/25/2022
59	DEF 14A	INOTIV, INC.	2/3/2022	3/17/2022
60	4	INOTIV, INC.(JOHNSON RICHARD ALLEN)	2/7/2022	8/2/2021
61	SC 13G/A	INOTIV, INC.(RENAISSANCE TECHNOLOGIES LLC)	2/10/2022	
62	8-K	INOTIV, INC.	2/10/2022	2/10/2022
63	8-K	INOTIV, INC.	2/11/2022	2/11/2022
64	SC 13G/A	INOTIV, INC.(PORTOLAN CAPITAL MANAGEMENT, LLC)	2/11/2022	
65	SC 13G/A	INOTIV, INC.(ISZO CAPITAL LP)	2/14/2022	
66	NT 10-Q	INOTIV, INC.	2/15/2022	12/31/2021
67	10-Q	INOTIV, INC.	2/16/2022	12/31/2021
68	4	INOTIV, INC.(LEASEURE ROBERT JR.)	2/17/2022	2/17/2022
69	4	INOTIV, INC.(SAGARTZ JOHN E)	2/17/2022	2/15/2022
70	4	INOTIV, INC.(PITCHFORD WILLIAM D)	2/17/2022	2/15/2022
71	4	INOTIV, INC.(LEASEURE ROBERT JR.)	2/17/2022	2/15/2022
72	4	INOTIV, INC.(TAYLOR BETH)	2/17/2022	2/15/2022
73	4	INOTIV, INC.(PITCHFORD WILLIAM D)	2/18/2022	2/18/2022
74	4	INOTIV, INC.(BEATTIE JOHN GREGORY)	2/18/2022	2/16/2022
75	10-Q/A	INOTIV, INC.	2/18/2022	12/31/2021
76	4	INOTIV, INC.(TAYLOR BETH)	2/22/2022	2/18/2022
77	4	INOTIV, INC.(DAVIS GREGORY COLE)	2/22/2022	2/17/2022
78	4	INOTIV, INC.(GARRETT MICHAEL)	2/22/2022	2/18/2022
79	4	INOTIV, INC.(DOWNING PHILIP A)	2/23/2022	2/22/2022
80	4	INOTIV, INC.(BIBI MARK L)	3/1/2022	3/1/2022
81	DEFA14A	INOTIV, INC.	3/2/2022	
82	4	INOTIV, INC.(HARKNESS JAMES)	3/16/2022	3/15/2022
83	4	INOTIV, INC.(LEASEURE ROBERT JR.)	3/21/2022	3/17/2022
84	8-K	INOTIV, INC.	3/22/2022	3/17/2022
85	4	INOTIV, INC.(CRAGG SCOTT)	4/5/2022	4/1/2022
86	4	INOTIV, INC.(BROWN NIGEL)	4/5/2022	4/1/2022
87	4	INOTIV, INC.(JOHNSON RICHARD ALLEN)	4/5/2022	4/1/2022
88	4	INOTIV, INC.(NEFF R MATTHEW)	4/5/2022	4/1/2022
89	4	INOTIV, INC.(DAVIS GREGORY COLE)	4/5/2022	4/1/2022
90	3	INOTIV, INC.(BERALDI FERNANDA)	4/6/2022	3/31/2022
91	4	INOTIV, INC.(BERALDI FERNANDA)	4/7/2022	3/31/2022
92	4	INOTIV, INC.(BERALDI FERNANDA)	4/19/2022	4/15/2022
93	8-K	INOTIV, INC.	5/12/2022	5/12/2022
94	10-Q	INOTIV, INC.	5/16/2022	3/31/2022
95	8-K	INOTIV, INC.	5/20/2022	5/20/2022
96	8-K	INOTIV, INC.	6/17/2022	6/13/2022
97	8-K	INOTIV, INC.	6/24/2022	6/20/2022
98	4	INOTIV, INC.(BAKER ANDREW H)	7/1/2022	11/30/2021
99	SC 13D/A	INOTIV, INC.(JERMYN STREET ASSOCIATES LLC)	7/5/2022	
100	8-K	INOTIV, INC.	7/20/2022	7/15/2022

Exhibit 6

Inotiv, Inc.

List of SEC Filings

Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
101	RW	INOTIV, INC.	7/20/2022	
102	8-K/A	INOTIV, INC.	7/25/2022	6/13/2022
103	8-K	INOTIV, INC.	8/10/2022	8/10/2022
104	10-Q	INOTIV, INC.	8/12/2022	6/30/2022
105	S-3	INOTIV, INC.	8/18/2022	
106	S-3/A	INOTIV, INC.	8/25/2022	
107	EFFECT	INOTIV, INC.	9/1/2022	
108	4	INOTIV, INC.(BEATTIE JOHN GREGORY)	9/13/2022	9/9/2022
109	4	INOTIV, INC.(GARRETT MICHAEL)	9/19/2022	9/15/2022
110	4	INOTIV, INC.(MOLLER CLAUS J)	9/20/2022	9/16/2022
111	SC 13D/A	INOTIV, INC.(P2 CAPITAL PARTNERS, LLC)	9/20/2022	
112	SC 13D/A	INOTIV, INC.(JERMYN STREET ASSOCIATES LLC)	10/6/2022	
113	4	INOTIV, INC.(NEFF R MATTHEW)	10/18/2022	10/17/2022
114	8-K	INOTIV, INC.	10/18/2022	10/12/2022
115	8-K	INOTIV, INC.	10/31/2022	10/25/2022
116	4	INOTIV, INC.(NEFF R MATTHEW)	11/3/2022	11/1/2022
117	3/A	INOTIV, INC.(FREEMAN JEFFREY BRENNAN)	11/4/2022	10/25/2022
118	3	INOTIV, INC.(FREEMAN JEFFREY BRENNAN)	11/4/2022	10/25/2022
119	8-K	INOTIV, INC.	11/7/2022	11/2/2022
120	8-K/A	INOTIV, INC.	11/8/2022	11/2/2022
121	8-K	INOTIV, INC.	11/17/2022	11/16/2022

Inotiv, Inc.

Market Maker Activity from 9/2021 to 11/2022

Source: Bloomberg (NOTV US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
1	MSCO	MORGAN STANLEY & CO., INCORPOR	6,316,410
2	LEHM	BARCLAYS CAPITAL INC.	4,482,755
3	UBSS	UBS SECURITIES LLC.	4,242,171
4	MLZQ	BOFA SECURITIES, INC.	2,381,428
5	IBKR	INTERACTIVE BROKERS LLC	2,215,197
6	INCA	INSTINET CORPORATION	1,742,544
7	FBCO	CREDIT SUISSE FIRST BOSTON LLC	1,637,753
8	GSCO	GOLDMAN SACHS	1,582,505
9	VALR	VIRTU AMERICAS LLC	1,114,632
10	DOTC	DOUGHERTY & COMPANY LLC	827,676
11	GSCS	GOLDMAN, SACHS & CO.	730,083
12	ETDX	ELECTRONIC TRANSACTION CLEARING, INC.	667,868
13	INJX	INSTINET, LLC	643,224
14	SBSH	CITIGROUP GLOBAL MARKETS INC.	623,797
15	TSSM	TWO SIGMA SECURITIES	538,942
16	TRCJ		529,763
17	LSCM	LAKE STREET CAPITAL MARKETS, LLC	511,498
18	VALX	VIRTU AMERICAS	478,978
19	GTSZ	GTS SECURITIES LLC	428,653
20	IEQY	CITADEL SECURITIES LLC	351,390
21	CPEM	CLEARPOOL EXECUTION SERVICES, LLC	327,514
22	JEFF	JEFFERIES & COMPANY, INC.	298,672
23	WCHV	WELLS FARGO SECURITIES, LLC	264,216
24	JNST	JANE STREET CAPITAL, LLC	259,903
25	NFSC	NATIONAL FINANCIAL SERVICES LL	220,652
26	ETBE	ELECTRONIC TRANSACTION CLEARING, INC.	206,725
27	GSLT	GOLDMAN SACHS & CO. LLC	186,009
28	FRET	FOX RIVER EXECUTION TECHNOLOGY, LLC	158,546
29	DRWK	DRW SECURITIES, L.L.C.	157,215
30	GEBB	GLOBAL EXECUTION BROKERS, LP	121,322
31	INCD		98,474
32	XPQR	JUMP TRADING	97,490
33	TRCM	TRC MARKETS LLC	96,355
34	CTDL	CITADEL DERIVATIVES GROUP LLC	94,876
35	BAYT	BAYPOINT TRADING LLC	79,959
36	CUGS	CUTTONE & CO., INC.	69,740
37	BERN	SANFORD C. BERNSTEIN AND CO. I	64,630
38	JMPT	JUMP TRADING, LLC	63,837
39	CHLM	CRAIG-HALLUM CAPITAL GROUP LLC	56,622
40	LIME	LIME BROKERAGE LLC	53,179
41	NITE	VIRTU AMERICAS LLC	49,521
42	ITGI	ITG INC.	46,078
43	WEXM	WOLVERINE EXECUTION SERVICES, LLC	42,636
44	ETRS	E*TRADE CLEARING LLC	41,008
45	BTIG	BTIG, LLC	39,167
46	FOXB		37,606
47	LMGP	LIME BROKERAGE LLC	37,204

Inotiv, Inc.

Market Maker Activity from 9/2021 to 11/2022

Source: Bloomberg (NOTV US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
48	SPDR	SPEEDROUTE LLC	35,094
49	STFL	STIFEL NICOLAUS	27,583
50	WBPX	WHITE BAY PT LLC	23,331
51	ETEJ	ELECTRONIC TRANSACTION CLEARING, INC.	20,270
52	NQRB	BRUT, LLC	18,550
53	FOMA	AMERITRADE, INC.	17,482
54	SAGL	SAGETRADER, LLC	14,375
55	HSBC	HSBC SECURITIES (USA) INC.	14,291
56	DUST	JUMP TRADING, LLC	13,680
57	DFIN	ELECTRONIC BROKERAGE SYSTEMS, LLC	12,649
58	TPVC		12,296
59	WEXX	WOLVERINE EXECUTION SERVICES,	11,729
60	CODA	CODA MARKETS, INC	11,602
61	INFX		10,963
62	ETDR	ELECTRONIC TRANSACTION CLEARING, INC.	10,557
63	CHAS	CHARLES SCHWAB AND CO. INC.	9,659
64	OLDM	OLD MISSION CAPITAL, LLC	9,593
65	JONE	JONES AND ASSOCIATES INC.	9,146
66	SHMR	O'CONNOR & COMPANY LLC	7,594
67	DBAB	DEUTSCHE BANK SECURITIES INC.	7,455
68	VCGP		6,862
69	CTDN	CITADEL SECURITIES LLC	6,230
70	CANT	CANTOR FITZGERALD & CO.	5,800
71	BARD	ROBERT W. BAIRD & CO. INCORPOR	5,000
72	MLZS		4,627
73	HOOD	ROBINHOOD FINANCIAL, LLC	2,633
74	VCBB		2,562
75	VCWC		2,430
76	JLEQ		1,937
77	OTAA	OTA LLC	1,500
78	LSCI	LEK SECURITIES CORPORATION	1,388
79	EGAW	BATS TRADING, INC.	1,303
80	WABR	WALL STREET ACCESS	1,237
81	COHR		1,139
82	BMOC	BMO CAPITAL MARKETS	1,081
83	LEER	LEERINK SWANN & CO., INC.	700
84	MAXM	MAXIM GROUP, LLC	170
85	HAPX	HAP TRADING, LLC	141
86	LIWM		77
87	VSIN	VISION FINANCIAL MARKETS LLC	40
88	EGXW	BATS TRADING, INC.	20
89	LAMP	LAMPOST CAPITAL LLC	16
90	WBUL		1

Inotiv, Inc.

US Market Short Interest as a Percentage of Float

Date	US Short Interest vs. Float Ratio
9/30/2021	3.40%
10/15/2021	3.40%
10/29/2021	3.40%
11/15/2021	3.25%
11/30/2021	3.23%
12/15/2021	3.30%
12/31/2021	3.28%
1/14/2022	3.35%
1/31/2022	3.49%
2/15/2022	3.60%
2/28/2022	3.62%
3/15/2022	3.65%
3/31/2022	3.60%
4/14/2022	3.54%
4/29/2022	3.62%
5/13/2022	3.75%
5/31/2022	3.79%
6/15/2022	3.84%
6/30/2022	3.78%
7/15/2022	3.76%
7/29/2022	3.70%
8/15/2022	3.57%
8/31/2022	3.57%
9/15/2022	3.65%
9/30/2022	3.70%
10/14/2022	3.74%
10/31/2022	3.71%
11/15/2022	3.63%
Average:	3.57%

Source: Bloomberg Short Interest vs. Float Ratio for Total US Market (SFUSTOTL) Index

Inotiv, Inc.**Short Interest**

Source: Bloomberg

Date	Short Interest	Change In Short Interest	Shares Outstanding	Float ¹	Short Interest as % of:	
					Shares Outstanding	Float
9/30/2021	1,188,385		15,929,000	11,842,900	7.46%	10.03%
10/15/2021	1,762,800	574,415	15,989,000	11,902,900	11.03%	14.81%
10/29/2021	2,140,108	377,308	15,989,000	11,902,900	13.38%	17.98%
11/15/2021	2,105,748	(34,360)	25,025,000	15,190,742	8.41%	13.86%
11/30/2021	2,172,142	66,394	25,025,000	15,190,742	8.68%	14.30%
12/15/2021	2,169,357	(2,785)	25,025,000	15,190,742	8.67%	14.28%
12/31/2021	2,048,007	(121,350)	24,266,000	14,404,958	8.44%	14.22%
1/14/2022	1,988,471	(59,536)	24,695,000	14,833,958	8.05%	13.40%
1/31/2022	1,728,599	(259,872)	25,373,000	15,511,958	6.81%	11.14%
2/15/2022	1,735,556	6,957	25,373,000	15,511,958	6.84%	11.19%
2/28/2022	1,668,672	(66,884)	26,137,000	16,275,958	6.38%	10.25%
3/15/2022	1,745,436	76,764	26,137,000	16,275,958	6.68%	10.72%
3/31/2022	2,003,073	257,637	26,137,000	15,650,067	7.66%	12.80%
4/14/2022	2,027,235	24,162	26,137,000	15,650,067	7.76%	12.95%
4/29/2022	2,057,790	30,555	26,137,000	15,650,067	7.87%	13.15%
5/13/2022	1,980,518	(77,272)	26,137,000	15,650,067	7.58%	12.66%
5/31/2022	2,023,717	43,199	25,515,000	15,028,067	7.93%	13.47%
6/15/2022	1,844,255	(179,462)	25,515,000	15,028,067	7.23%	12.27%
6/30/2022	1,814,276	(29,979)	25,515,000	17,067,201	7.11%	10.63%
7/15/2022	1,777,746	(36,530)	25,515,000	17,067,201	6.97%	10.42%
7/29/2022	1,923,822	146,076	25,515,000	17,067,201	7.54%	11.27%
8/15/2022	1,793,120	(130,702)	25,593,000	17,145,201	7.01%	10.46%
8/31/2022	1,647,511	(145,609)	25,593,000	17,145,201	6.44%	9.61%
9/15/2022	1,709,793	62,282	25,593,000	17,145,201	6.68%	9.97%
9/30/2022	2,403,879	694,086	25,593,000	20,314,380	9.39%	11.83%
10/14/2022	2,433,636	29,757	25,593,000	20,314,380	9.51%	11.98%
10/31/2022	1,644,494	(789,142)	25,593,000	20,314,380	6.43%	8.10%
11/15/2022	1,579,578	(64,916)	25,593,000	20,314,380	6.17%	7.78%
Average:	1,897,062	14,489	24,508,464	16,092,386	7.86%	11.98%
Minimum:	1,188,385	(789,142)	15,929,000	11,842,900	6.17%	7.78%
Maximum:	2,433,636	694,086	26,137,000	20,314,380	13.38%	17.98%

[1] Float is equal to shares outstanding less insider holdings.

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Baim (Michael)	14,656	14,656	14,656	14,656	14,656	14,656	0
Beattie (John Gregory)	30,440	30,440	31,394	42,794	42,794	51,694	51,694
Bendele (Phillip)	837,639	837,639	837,639	837,639	0	0	0
Beraldi (Fernanda)	0	0	0	2,500	2,500	2,500	2,500
Bibi (Mark L)	0	0	58,134	58,134	58,134	58,134	58,134
Blumhoff (Jill C)	8,811	8,811	0	0	0	0	0
Brown (Nigel)	0	0	440	440	4,715	440	440
Cragg (Scott)	0	0	0	440	4,715	4,715	4,715
Davis (Gregory Cole Ph.D.)	32,683	32,683	32,683	37,683	41,958	37,683	37,683
Downing Philip A	42,165	42,165	40,195	42,195	42,195	42,195	42,195
Flynn (Joseph Earl)	132,394	132,394	132,394	132,394	132,394	132,394	132,394
Freeman (Jeffrey Brennan)	0	0	0	0	0	0	675
Garrett (Michael)	0	0	0	1,000	1,000	2,000	2,000
Hardy (Adrian)	0	0	0	0	0	355,780	355,780
Harkness (James)	0	0	0	38,968	38,968	157,561	157,561
Johnson (Richard Allen)	42,683	42,683	42,683	67,683	71,958	67,683	67,683
Kissinger (Peter T)	1,285,767	1,285,767	1,285,767	1,285,767	1,285,767	437,547	437,547
Leasure (Robert Jr.)	230,216	235,216	210,954	639,531	639,531	341,702	341,702
Neff R Matthew	61,113	61,113	61,113	61,113	65,388	58,113	55,113
Pitchford William D	41,921	41,921	42,674	76,174	76,174	76,174	74,051
Sagartz (John E)	648,524	648,524	648,524	681,030	681,030	657,030	657,030
Sagartz (Kimberly L)	634,759	634,759	634,759	634,759	634,759	634,759	634,759
Taylor Beth A	37,329	37,329	38,875	83,875	83,875	51,875	51,875
Jermyn Street Associates, L.L.C.	0	0	2,801,197	2,801,197	1,578,327	1,378,280	1,378,280
P2 Capital Partners, LLC	0	0	2,946,961	2,946,961	2,946,961	715,705	0
Acadian Asset Management LLC	50,423	51,949	21,078	0	0	0	0
Acuitas Investments LLC	0	0	2,000	3,200	4,800	7,556	0
Algert Global LLC	0	0	0	0	3,780	10,410	0
AllianceBernstein L.P.	2,800	2,800	5,200	0	0	0	13,500
Allspring Global Investments, LLC	0	29,884	97,874	97,874	135,745	130,525	4,278
Alpha Paradigm Partners, LLC	0	565	0	0	478	0	0

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Alpine Global Management, LLC	0	0	0	0	0	0	18,447
Amalgamated Bank Institutional Asset Management & Custody	0	0	0	2,982	2,085	2,085	2,085
Amalgamated Financial Corp. NLE	0	0	0	2,982	2,982	2,982	2,982
American Century Investment Management, Inc.	0	0	0	0	0	2,531	3,212
Ameritas Investment Partners, Inc.	1,015	1,015	1,015	1,015	1,365	1,365	1,365
Ancora Advisors, L.L.C.	0	0	0	0	0	21,020	0
Aperio Group, LLC	0	5	0	0	0	84	642
AQR Capital Management, LLC	13,120	10,816	10,076	0	0	0	248,224
Argent Capital Management, LLC	0	0	0	0	4,875	7,875	7,875
Aristotle Pacific Capital, LLC	0	0	0	0	2,180	2,180	2,180
Arrowstreet Capital, Limited Partnership	59,428	59,028	28,075	0	0	0	0
AS Birch Grove LP.	0	0	296,097	296,097	296,097	296,097	296,097
Assenagon Asset Management S.A.	0	242	272	316	320	312	308
Bailard, Inc.	0	0	0	0	0	9,800	9,800
Barclays Bank PLC	0	0	0	2,831	874	738	4,676
Bardin Hill Investment Partners LP	0	0	0	0	0	0	3,786
Black Diamond Capital Management, L.L.C.	0	0	19,756	19,756	19,756	19,756	19,756
BlackRock (Netherlands) B.V.	0	0	0	0	0	0	5,532
BlackRock Asset Management Canada Limited	208	208	208	208	208	208	208
BlackRock Financial Management, Inc.	23,558	24,592	28,866	40,154	47,741	44,590	53,533
BlackRock Institutional Trust Company, N.A.	569,938	600,569	856,408	894,411	954,164	933,277	978,932
BlackRock Investment Management, LLC	42,043	38,317	40,937	48,689	54,879	55,507	54,071
BlackRock Japan Co., Ltd.	0	0	0	339	0	0	0
Blackstone Alternative Investment Advisors LLC	800	1,000	500	500	500	200	0
Blue Edge Capital, LLC	0	0	0	0	0	0	42,000
Blueshift Asset Management, LLC	0	0	0	7,916	0	0	0
BMO Asset Management U.S.	0	79,462	0	0	0	0	0
BMO Harris Bank N.A.	0	1,478	0	0	0	0	0
BNP Paribas Securities Corp. North America	0	0	0	0	0	9,811	0
BNY Mellon Asset Management	26,110	30,789	32,204	36,380	36,569	46,056	45,888
BNY Wealth	0	0	0	0	0	5	0

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
BofA Global Research (US)	2,867	3,239	8,982	6,254	22,737	3,259	22,323
Boothbay Fund Management, LLC	0	0	0	149,582	169,607	126,136	0
Boston Partners	18,306	4,114	4,803	2,925	0	6,966	0
Brant Point Capital Management	0	0	0	0	0	75,000	0
Bridgeway Capital Management, LLC	67,510	34,245	8,003	0	0	0	0
CaaS Capital Management LP	0	0	0	0	0	145,626	0
Calamos Advisors LLC	70,798	141,840	174,030	95,800	15,082	0	0
California State Teachers Retirement System	17,896	7,309	8,058	7,464	7,445	6,872	23,635
CAPTRUST Financial Advisors	0	0	0	0	13	0	0
Caxton Associates LP	0	0	13,588	0	0	0	0
Charles Schwab Investment Management, Inc.	32,262	61,270	38,501	45,339	44,733	44,888	45,646
CIBC Asset Management Inc.	0	0	909	909	848	848	0
Citadel Advisors LLC	0	8,808	27,950	58,676	55,512	0	79,808
Citi Investment Research (US)	615	1,687	3,791	626	1,289	347	597
City National Rochdale, LLC	83	83	83	83	83	83	103
ClariVest Asset Management LLC	0	23	14,100	20,300	30,900	28,300	0
Columbia Threadneedle Investments (US)	0	28,359	30,880	47,033	31,058	39,527	0
Connor, Clark & Lunn Investment Management Ltd.	0	13,349	17,136	0	0	0	0
Cornerstone Advisory, LLC	0	0	50	0	0	0	0
Covestor, Ltd.	0	0	0	3	0	0	0
Credit Suisse International	0	0	0	0	17	1	0
Credit Suisse Securities (USA) LLC	0	0	0	0	0	266	171
Cubist Systematic Strategies, LLC	8,484	0	10,805	32,737	49,774	28,128	55,469
D. E. Shaw & Co., L.P.	0	0	10,442	15,637	43,904	37,061	31,432
Dark Forest Capital Management LP	0	0	0	8	0	0	0
Davidson Kempner Capital Management LP	0	0	591,642	591,642	591,642	0	0
Dimensional Fund Advisors, L.P.	65,358	99,176	96,203	17,909	0	0	0
Dimensional Fund Advisors, Ltd.	516	1,731	1,731	716	0	0	0
Dorsey, Wright & Associates, LLC	2,350	2,550	0	0	0	0	0
Driehaus Capital Management, LLC	0	0	382,000	425,485	26,690	25,000	25,000
DWS Investment Management Americas, Inc.	605	605	2,865	605	6,504	4,542	0

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
DWS Investments UK Limited	7,689	7,445	8,986	8,010	8,359	7,195	7,313
EAM Global Investors LLC	0	70,156	36,175	0	0	0	0
EAM Investors, LLC	53,217	95,797	52,591	0	0	0	0
Edmonds Duncan Registered Investment Advisors, LLC	0	7,297	7,005	0	0	0	0
Ellevest, Inc.	0	18	18	18	0	162	57
Employees Retirement System of Texas	0	0	9,000	57,000	0	0	0
EntrepreneurShares LLC	0	0	13,195	19,832	15,616	23,356	23,356
Essex Investment Management Company, LLC	115,555	114,841	80,269	84,167	87,823	123,286	0
ExodusPoint Capital Management, LP	13,587	0	18,330	0	0	0	74,855
Fairpointe Capital LLC	50,331	50,331	50,331	50,331	50,331	50,331	50,331
Federated MDTA LLC	32	0	0	0	0	0	2
Fi3 Financial Advisors LLC	49,430	49,430	49,430	49,430	49,430	0	47,930
Fidelity Management & Research Company LLC	0	361,807	321,518	33	164	1,950	567
Firestone Capital Management Inc	300	300	0	0	0	0	0
First Trust Advisors L.P.	0	0	0	237	0	0	0
Florida State Board of Administration	0	0	0	105,261	105,261	118,946	118,946
Franklin Mutual Advisers, LLC	673	673	746	746	746	746	746
Friess Associates LLC_NLE	0	108,853	73,653	96,510	0	0	0
Fuller & Thaler Asset Management Inc.	0	0	0	0	144,030	145,645	0
Geode Capital Management, L.L.C.	188,284	201,985	242,788	282,047	295,937	320,350	330,524
Goldman Sachs & Company, Inc.	0	0	10,146	44,733	99,116	85,178	110,639
Goldman Sachs Asset Management International	0	0	0	3,126	5,707	1,417	0
Goldman Sachs Asset Management, L.P.	10,680	15,193	11,606	34,865	89,725	76,745	47,112
Graham Capital Management, L.P.	0	0	9,283	36,946	74,032	18,440	0
Granite Point Capital Management, L.P.	0	60,000	30,000	30,000	0	0	0
Group One Trading, L.P.	0	0	0	0	0	0	52,659
Guggenheim Investments	0	0	322	401	349	349	349
GWM Advisors LLC	0	0	0	0	0	0	41
Hantz Financial Services Inc	0	0	0	0	0	0	366
Harvest Volatility Management LLC	0	0	70	70	75	65	65
HBK Investments, L.P.	0	0	0	0	0	10,000	0

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Horizon Kinetics LLC	0	0	0	0	0	0	2,742
Invenire Capital, LLC	0	0	0	0	0	95,000	95,000
Invesco Advisers, Inc.	3,468	4,600	26,517	26,517	26,517	26,517	36,523
Invesco Capital Management LLC	4,128	5,556	0	0	0	0	8,782
Investure, LLC	0	0	0	0	0	346,888	0
IsZo Capital Management, L.P.	266,880	324,129	1,275,379	264,598	0	0	0
J.P. Morgan Securities LLC	28,707	15,861	10,407	0	0	0	0
J.P. Morgan Securities plc	0	20	20	11	11	0	135
Jackson Creek Investment Advisors LLC	0	0	0	29,395	0	0	0
Jane Street Capital, L.L.C.	0	0	0	0	16,227	0	52,839
Janus Henderson Investors	0	54,470	551,164	743,450	741,404	567,535	0
Johnson Financial Group Inc.	33	33	33	33	33	33	33
JP Morgan Asset Management	0	0	0	0	0	0	103
JPMorgan Private Bank (United States)	5,072	4,871	5,740	8,273	9,409	9,614	9,955
Jump Financial, LLC	16,200	8,800	17,400	24,200	25,560	31,200	0
Kennedy Capital Management LLC	0	0	0	0	78,380	45,544	49,045
Kent Lake Capital LLC	0	0	0	0	0	0	191,829
KLP Fondsforvaltning AS	0	0	0	0	0	0	4,400
Landscape Capital Management, L.L.C.	0	0	0	0	0	0	24,576
Lazard Asset Management, L.L.C.	0	5,241	11,881	2,900	2,100	2,100	117,408
Legacy Wealth Planning, LLC.	16,900	16,900	20,100	31,900	31,600	41,350	41,350
Legal & General Investment Management Ltd.	1,371	1,371	1,559	1,853	1,430	1,685	5,775
Lindbrook Capital, LLC	0	0	0	0	0	78	0
Loomis, Sayles & Company, L.P.	0	0	0	161,723	0	0	0
Lord, Abbett & Co. LLC	0	2,547	2,804	2,937	2,937	2,937	2,937
LSV Asset Management	0	0	0	27,875	0	0	0
Luther King Capital Management Corp.	0	35,385	66,125	118,815	63,340	113,340	49,300
Mackenzie Financial Corporation	409	1,194	1,062	2,260	2,872	2,791	2,851
Macquarie Investment Management	0	1,341	841	1,099	0	0	0
Manulife Investment Management (North America) Limited	7,778	7,136	7,162	0	0	0	3,305
Marshall Wace LLP	0	0	0	0	48,727	258,731	13,507

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Meeder Asset Management, Inc	0	2,263	0	0	0	0	0
Mellon Investments Corporation	15,368	8,919	20,437	20,674	21,396	18,092	18,656
Meros Investment Management, LP	0	0	0	0	0	50,286	0
Mesirow Financial Investment Management, Inc.	0	15,945	16,629	16,676	0	0	0
MetLife Investment Management, LLC	5,305	5,305	5,305	8,408	8,408	8,408	0
Metropolitan Life Insurance Co. (US)	4,061	4,061	4,061	958	958	958	0
MFS Investment Management	0	0	6,626	0	0	0	0
Millennium Management LLC	0	57,034	147,411	122,120	154,797	228,822	907,982
Mirae Asset Global Investments (USA) LLC	0	0	0	0	5,568	7,778	7,778
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	14,628	13,765	8,259	8,259	0	0	0
Monument Wealth Management	0	0	32,887	32,887	32,887	32,887	32,887
Morgan Stanley & Co. International Plc	0	13	3	0	2	9	0
Morgan Stanley & Co. LLC	21,921	18,711	49,718	5,131	2,373	3,444	29,018
Morgan Stanley Investment Management Inc. (US)	2,890	124	103	10,896	121	156	370
Morgan Stanley Smith Barney LLC	200	200	200	500	200	450	450
New York State Common Retirement Fund	11,100	8,324	10,403	14,724	6,321	14,054	14,052
NewSquare Capital LLC	0	0	0	0	0	0	30
Newton Investment Management North America, LLC	0	12,350	12,350	12,350	12,350	12,350	0
Next Capital Management, LLC	0	0	0	0	0	0	20,000
Next Century Growth Investors, LLC	730,507	767,334	695,180	0	0	0	0
NISA Investment Advisors, L.L.C.	0	0	0	7,200	0	0	0
Northern Trust Global Investments	10,441	10,413	11,879	14,218	13,174	13,206	17,445
Northern Trust Investments, Inc.	112,240	109,377	124,726	132,119	127,607	126,552	130,027
Northwestern Mutual Capital, LLC	0	0	0	0	0	340	340
Nuveen LLC	56,956	111,547	105,885	100,387	121,292	118,244	73,068
Oak Family Advisors, LLC	0	13,351	14,005	13,370	17,543	20,902	32,941
Oberweis Asset Management, Inc.	47,700	40,600	23,457	68,944	0	0	0
Ophir Asset Management Pty Ltd	491,983	610,680	432,208	1,054,096	1,125,473	435,190	0
Osaic Holdings, Inc.	120	2,870	1,695	1,795	1,595	1,575	1,845
O'Shaughnessy Asset Management, LLC	8,174	8,213	0	0	0	0	0
Palisade Capital Management, LLC	0	7,450	0	0	0	0	0

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Pallas Capital Advisors LLC	17,912	25,324	25,240	48,371	0	0	0
Parametric Portfolio Associates LLC	0	0	5,475	23,353	32,108	24,462	4,624
Parian Global Management LP	0	0	0	0	0	136,907	136,907
Parkman Healthcare Partners LLC	115,000	97,500	0	0	0	0	0
PDT Partners, LLC	16,035	13,600	12,700	0	0	0	0
Pembroke Management Ltd.	449,690	517,069	477,096	498,025	0	0	0
Performa Investment Advisory AG	0	0	3,797	4,029	2,117	0	0
PGIM Quantitative Solutions LLC	20,430	31,380	0	0	0	0	0
Pictet Asset Management Ltd.	0	0	0	0	0	0	600
PNC Investments LLC	0	2,500	2,500	2,500	2,500	2,500	0
Point72 Asset Management, L.P.	0	0	0	0	173,561	518,937	7,365
Point72 Hong Kong Limited	29	0	769	0	1,572	0	0
Point72 Middle East FZE (sibling)	0	0	0	0	0	0	7,365
Portolan Capital Management, L.L.C.	451,801	745,869	728,395	390,988	0	0	0
PPM America, Inc.	0	0	0	3,110	3,110	3,110	3,110
Prelude Capital Management, LLC	0	0	0	0	16,488	0	0
Principal Global Investors (Equity)	2,070	2,803	5,020	0	0	0	5,805
Private Advisor Group LLC	83,200	86,675	90,715	95,975	81,275	81,325	89,787
ProFund Advisors LLC	111	391	391	500	488	385	417
ProShare Advisors LLC	3,360	1,658	3,227	3,267	1,957	1,920	2,240
Quantbot Technologies, LP	0	0	0	5,442	7,120	0	37,321
Qube Research & Technologies Ltd	0	0	0	31,213	32,115	0	0
RBC Capital Markets Wealth Management	1,424	1,549	1,598	2,111	1,634	1,528	0
RBC Capital Partners	0	315	1,067	0	0	0	430
RBC Dominion Securities, Inc.	0	0	10	0	0	0	0
RBC Global Asset Management (U.S.) Inc.	224,120	345,174	216,234	232,544	239,304	246,504	31,010
RBC Global Asset Management Inc.	0	74,630	56,230	68,380	60,970	58,430	0
RBC Wealth Management, International	886	1,085	2,156	1,069	98	212	1,973
Renaissance Technologies LLC	610,959	543,257	516,565	477,765	466,365	377,565	414,265
Rhumblin Advisers Ltd. Partnership	0	8,800	12,191	16,407	24,802	26,365	26,398
Rice Hall James & Associates, LLC	0	0	0	107,040	153,472	150,800	139,759

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Rockefeller Capital Management	0	0	0	2,500	2,500	2,500	2,500
Royce Investment Partners	213,796	210,396	135,269	130,269	70,669	70,669	0
Russell Investments Limited	1,162	1,690	2,369	1,655	1,009	1,151	0
Russell Investments Trust Company	93,460	47,840	73,128	45,856	56,679	20,951	0
Schweizerische Nationalbank	0	0	0	0	0	0	46,300
SEI Investments Management Corporation	0	0	0	0	28,817	28,169	0
SG Americas Securities, L.L.C.	0	0	0	0	11,632	0	0
Shay Capital LLC	0	0	6,017	28,267	75,000	80,344	125,000
Signaturefd, LLC	0	0	0	81	88	100	0
Silverback Asset Management, LLC	0	15,000	0	0	0	0	0
Silvercrest Asset Management Group LLC	0	88,697	126,023	127,195	255,561	248,819	0
Simplex Trading, LLC	0	0	0	0	87	0	65,965
Squarepoint Capital LLP	0	0	0	38,098	74,383	24,400	56,128
State of Wisconsin Investment Board	0	0	0	0	0	0	80,795
State Street Global Advisors (US)	307,711	338,686	286,453	320,607	298,152	315,952	328,326
State Street Global Advisors Ireland Limited	8,656	8,264	8,348	8,264	9,685	8,985	9,475
State Teachers Retirement System of Ohio	3,000	3,000	0	0	0	0	0
Strive Asset Management LLC	0	0	0	0	0	0	20
SunAmerica Asset Management, LLC	7,257	7,088	7,856	8,652	8,148	8,266	8,235
Susquehanna Fundamental Investments, LLC	0	8,928	11,828	0	0	0	0
Susquehanna International Group, LLP	0	0	0	12,634	23,011	27,760	232,590
Sygnia Asset Management	10,853	21,428	6,441	6,441	0	0	0
Syquant Capital S.A.S	0	0	1,800	0	0	0	0
T. Rowe Price Associates, Inc.	8,023	7,923	6,092	0	0	0	9,384
T. Rowe Price International Ltd	0	0	0	0	0	14,753	0
TCI Wealth Advisors, Inc.	0	0	105	0	0	0	0
The Vanguard Group, Inc.	544,270	577,045	849,068	862,550	839,102	907,455	992,592
Thrivent Asset Management, LLC	0	0	0	192,980	432,654	513,286	63,948
TimesSquare Capital Management, LLC	0	0	0	13,000	25,100	16,700	0
Total Clarity Wealth Management, Inc.	0	496	549	0	0	0	0
Tower Research Capital LLC	609	984	1,493	194	5,117	1,875	12,012

Inotiv, Inc.**Quarterly Institutional Holdings**

Source: LSEG Data & Analytics (fka Refinitiv Eikon)

Shares Held by Institutions as a Percentage of Float	64.5%	76.3%	79.7%	71.1%	62.5%	56.9%	44.4%
Shares Outstanding	15,828,000	15,929,000	24,266,000	26,137,000	25,515,000	25,593,000	25,593,000
Shares Held by Insiders	4,081,100	4,086,100	9,861,042	10,486,933	8,447,799	5,278,620	4,543,811
Shares Held by Institutions	7,576,795	9,040,504	11,486,546	11,134,801	10,667,972	11,558,663	9,349,608
Number of Institutions With Holdings	100	127	140	136	129	136	132

Institution / Individual	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Trexquant Investment LP	10,880	7,732	0	0	0	0	0
Tudor Investment Corporation	0	0	0	0	0	0	64,160
Two Sigma Investments, LP	107,733	90,780	11,700	30,179	18,100	13,744	0
UBS Asset Management (Switzerland)	0	0	0	0	0	0	26,200
UBS Asset Management (UK) Ltd.	0	0	0	0	0	0	22,600
UBS Financial Services, Inc.	621	0	5,593	1,405	0	2,969	13,535
UBS Fund Management (Switzerland) AG	0	0	0	0	0	0	21,296
Vaughan Nelson Investment Management, L.P.	0	0	0	0	6,179	6,776	5,213
Venator Capital Management Ltd.	101,400	265,000	80,000	285,000	385,968	410,000	0
Vericimetry Advisors LLC	0	0	0	0	0	900	0
Verition Fund Management LLC	0	0	34,975	0	0	0	0
Virtu Americas LLC	0	9,878	0	0	0	0	0
Voya Investment Management LLC	5,275	5,275	5,405	0	0	0	6,895
Wasatch Global Investors Inc	0	0	0	0	342,519	1,399,365	1,265,903
Wellington Management Company, LLP	0	0	0	0	0	0	1,600
Wells Fargo Advisors	0	0	20	20	0	0	0
Wells Fargo Bank, N.A.	0	21,258	30,437	34,168	207	47	0
Wipfli Financial Advisors, LLC	0	0	0	0	0	750	750
XTX Markets LLC	0	0	0	0	0	0	10,107

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
9/21/2021	\$49.93	\$50.13	\$0.20	0.40%
9/22/2021	\$34.00	\$34.01	\$0.01	0.03%
9/23/2021	\$33.61	\$33.71	\$0.10	0.30%
9/24/2021	\$34.29	\$34.32	\$0.03	0.09%
9/27/2021	\$32.66	\$32.77	\$0.11	0.34%
9/28/2021	\$31.33	\$31.50	\$0.17	0.54%
9/29/2021	\$28.61	\$28.67	\$0.06	0.21%
9/30/2021	\$29.21	\$29.25	\$0.04	0.14%
10/1/2021	\$30.28	\$30.45	\$0.17	0.56%
10/4/2021	\$30.83	\$31.00	\$0.17	0.55%
10/5/2021	\$30.55	\$30.73	\$0.18	0.59%
10/6/2021	\$31.56	\$31.80	\$0.24	0.76%
10/7/2021	\$33.10	\$33.17	\$0.07	0.21%
10/8/2021	\$33.57	\$33.82	\$0.25	0.74%
10/11/2021	\$33.85	\$33.99	\$0.14	0.41%
10/12/2021	\$34.59	\$34.70	\$0.11	0.32%
10/13/2021	\$34.71	\$34.86	\$0.15	0.43%
10/14/2021	\$34.73	\$34.84	\$0.11	0.32%
10/15/2021	\$34.30	\$34.42	\$0.12	0.35%
10/18/2021	\$33.96	\$34.29	\$0.33	0.97%
10/19/2021	\$34.28	\$34.47	\$0.19	0.55%
10/20/2021	\$33.14	\$33.20	\$0.06	0.18%
10/21/2021	\$33.31	\$33.49	\$0.18	0.54%
10/22/2021	\$33.70	\$33.74	\$0.04	0.12%
10/25/2021	\$37.54	\$37.66	\$0.12	0.32%
10/26/2021	\$46.15	\$46.27	\$0.12	0.26%
10/27/2021	\$45.52	\$45.75	\$0.23	0.50%
10/28/2021	\$44.28	\$44.39	\$0.11	0.25%
10/29/2021	\$48.39	\$48.52	\$0.13	0.27%
11/1/2021	\$50.69	\$50.90	\$0.21	0.41%
11/2/2021	\$54.65	\$54.74	\$0.09	0.16%
11/3/2021	\$51.80	\$51.97	\$0.17	0.33%
11/4/2021	\$52.66	\$52.88	\$0.22	0.42%
11/5/2021	\$54.66	\$54.72	\$0.06	0.11%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
11/8/2021	\$52.41	\$52.66	\$0.25	0.48%
11/9/2021	\$52.62	\$52.77	\$0.15	0.28%
11/10/2021	\$50.94	\$50.98	\$0.04	0.08%
11/11/2021	\$50.92	\$51.08	\$0.16	0.31%
11/12/2021	\$55.55	\$55.58	\$0.03	0.05%
11/15/2021	\$52.56	\$52.99	\$0.43	0.81%
11/16/2021	\$54.78	\$54.92	\$0.14	0.26%
11/17/2021	\$53.05	\$53.10	\$0.05	0.09%
11/18/2021	\$52.77	\$53.00	\$0.23	0.43%
11/19/2021	\$57.88	\$58.12	\$0.24	0.41%
11/22/2021	\$52.14	\$52.51	\$0.37	0.71%
11/23/2021	\$51.43	\$51.57	\$0.14	0.27%
11/24/2021	\$55.17	\$55.39	\$0.22	0.40%
11/26/2021	\$54.70	\$55.23	\$0.53	0.96%
11/29/2021	\$52.22	\$52.61	\$0.39	0.74%
11/30/2021	\$51.76	\$52.00	\$0.24	0.46%
12/1/2021	\$47.80	\$48.08	\$0.28	0.58%
12/2/2021	\$46.45	\$46.69	\$0.24	0.52%
12/3/2021	\$42.88	\$43.25	\$0.37	0.86%
12/6/2021	\$44.02	\$44.15	\$0.13	0.29%
12/7/2021	\$45.52	\$45.91	\$0.39	0.85%
12/8/2021	\$53.39	\$53.91	\$0.52	0.97%
12/9/2021	\$50.08	\$50.47	\$0.39	0.78%
12/10/2021	\$48.27	\$48.47	\$0.20	0.41%
12/13/2021	\$46.30	\$46.46	\$0.16	0.34%
12/14/2021	\$46.81	\$46.98	\$0.17	0.36%
12/15/2021	\$48.16	\$48.53	\$0.37	0.77%
12/16/2021	\$44.80	\$45.12	\$0.32	0.71%
12/17/2021	\$42.00	\$42.48	\$0.48	1.14%
12/20/2021	\$39.84	\$40.17	\$0.33	0.82%
12/21/2021	\$42.51	\$42.71	\$0.20	0.47%
12/22/2021	\$44.11	\$44.46	\$0.35	0.79%
12/23/2021	\$45.24	\$45.44	\$0.20	0.44%
12/27/2021	\$44.55	\$44.69	\$0.14	0.31%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
12/28/2021	\$42.75	\$42.99	\$0.24	0.56%
12/29/2021	\$40.92	\$40.98	\$0.06	0.15%
12/30/2021	\$40.42	\$40.63	\$0.21	0.52%
12/31/2021	\$41.86	\$42.07	\$0.21	0.50%
1/3/2022	\$40.41	\$40.65	\$0.24	0.59%
1/4/2022	\$37.16	\$37.34	\$0.18	0.48%
1/5/2022	\$35.39	\$35.54	\$0.15	0.42%
1/6/2022	\$35.29	\$35.41	\$0.12	0.34%
1/7/2022	\$34.22	\$34.49	\$0.27	0.79%
1/10/2022	\$34.45	\$34.61	\$0.16	0.46%
1/11/2022	\$35.04	\$35.18	\$0.14	0.40%
1/12/2022	\$34.67	\$34.95	\$0.28	0.80%
1/13/2022	\$32.16	\$32.28	\$0.12	0.37%
1/14/2022	\$32.79	\$32.94	\$0.15	0.46%
1/18/2022	\$32.36	\$32.42	\$0.06	0.19%
1/19/2022	\$30.71	\$30.75	\$0.04	0.13%
1/20/2022	\$29.38	\$29.48	\$0.10	0.34%
1/21/2022	\$27.51	\$27.68	\$0.17	0.62%
1/24/2022	\$27.71	\$27.77	\$0.06	0.22%
1/25/2022	\$26.85	\$26.86	\$0.01	0.04%
1/26/2022	\$25.92	\$26.06	\$0.14	0.54%
1/27/2022	\$27.18	\$27.30	\$0.12	0.44%
1/28/2022	\$27.63	\$27.71	\$0.08	0.29%
1/31/2022	\$31.91	\$31.97	\$0.06	0.19%
2/1/2022	\$30.76	\$30.81	\$0.05	0.16%
2/2/2022	\$33.22	\$33.26	\$0.04	0.12%
2/3/2022	\$32.67	\$32.72	\$0.05	0.15%
2/4/2022	\$34.05	\$34.08	\$0.03	0.09%
2/7/2022	\$35.59	\$35.66	\$0.07	0.20%
2/8/2022	\$38.23	\$38.33	\$0.10	0.26%
2/9/2022	\$39.71	\$39.78	\$0.07	0.18%
2/10/2022	\$38.22	\$38.47	\$0.25	0.65%
2/11/2022	\$32.32	\$32.46	\$0.14	0.43%
2/14/2022	\$27.89	\$27.95	\$0.06	0.21%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
2/15/2022	\$28.31	\$28.34	\$0.03	0.11%
2/16/2022	\$23.58	\$23.59	\$0.01	0.04%
2/17/2022	\$20.29	\$20.31	\$0.02	0.10%
2/18/2022	\$23.25	\$23.26	\$0.01	0.04%
2/22/2022	\$25.66	\$25.70	\$0.04	0.16%
2/23/2022	\$22.65	\$22.68	\$0.03	0.13%
2/24/2022	\$23.97	\$24.00	\$0.03	0.13%
2/25/2022	\$25.05	\$25.11	\$0.06	0.24%
2/28/2022	\$26.43	\$26.58	\$0.15	0.57%
3/1/2022	\$25.93	\$25.98	\$0.05	0.19%
3/2/2022	\$26.12	\$26.20	\$0.08	0.31%
3/3/2022	\$25.57	\$25.59	\$0.02	0.08%
3/4/2022	\$23.95	\$24.00	\$0.05	0.21%
3/7/2022	\$23.21	\$23.27	\$0.06	0.26%
3/8/2022	\$22.95	\$23.02	\$0.07	0.30%
3/9/2022	\$23.73	\$23.75	\$0.02	0.08%
3/10/2022	\$22.99	\$23.06	\$0.07	0.30%
3/11/2022	\$20.73	\$20.74	\$0.01	0.05%
3/14/2022	\$18.48	\$18.52	\$0.04	0.22%
3/15/2022	\$20.29	\$20.34	\$0.05	0.25%
3/16/2022	\$22.47	\$22.52	\$0.05	0.22%
3/17/2022	\$23.42	\$23.45	\$0.03	0.13%
3/18/2022	\$23.76	\$23.80	\$0.04	0.17%
3/21/2022	\$23.10	\$23.12	\$0.02	0.09%
3/22/2022	\$23.62	\$23.65	\$0.03	0.13%
3/23/2022	\$23.11	\$23.14	\$0.03	0.13%
3/24/2022	\$22.78	\$22.81	\$0.03	0.13%
3/25/2022	\$22.78	\$22.84	\$0.06	0.26%
3/28/2022	\$22.92	\$23.01	\$0.09	0.39%
3/29/2022	\$24.84	\$24.87	\$0.03	0.12%
3/30/2022	\$25.67	\$25.70	\$0.03	0.12%
3/31/2022	\$26.14	\$26.17	\$0.03	0.11%
4/1/2022	\$24.75	\$24.79	\$0.04	0.16%
4/4/2022	\$24.43	\$24.55	\$0.12	0.49%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
4/5/2022	\$23.30	\$23.33	\$0.03	0.13%
4/6/2022	\$23.31	\$23.35	\$0.04	0.17%
4/7/2022	\$24.58	\$24.62	\$0.04	0.16%
4/8/2022	\$25.17	\$25.21	\$0.04	0.16%
4/11/2022	\$24.65	\$24.72	\$0.07	0.28%
4/12/2022	\$25.36	\$25.42	\$0.06	0.24%
4/13/2022	\$25.84	\$25.89	\$0.05	0.19%
4/14/2022	\$25.28	\$25.32	\$0.04	0.16%
4/18/2022	\$24.76	\$24.79	\$0.03	0.12%
4/19/2022	\$23.94	\$24.01	\$0.07	0.29%
4/20/2022	\$24.63	\$24.71	\$0.08	0.32%
4/21/2022	\$22.99	\$23.05	\$0.06	0.26%
4/22/2022	\$21.70	\$21.76	\$0.06	0.28%
4/25/2022	\$20.58	\$20.66	\$0.08	0.39%
4/26/2022	\$17.28	\$17.31	\$0.03	0.17%
4/27/2022	\$17.07	\$17.11	\$0.04	0.23%
4/28/2022	\$15.99	\$16.00	\$0.01	0.06%
4/29/2022	\$14.24	\$14.25	\$0.01	0.07%
5/2/2022	\$14.65	\$14.67	\$0.02	0.14%
5/3/2022	\$14.54	\$14.56	\$0.02	0.14%
5/4/2022	\$14.93	\$14.97	\$0.04	0.27%
5/5/2022	\$13.98	\$14.01	\$0.03	0.21%
5/6/2022	\$13.57	\$13.61	\$0.04	0.29%
5/9/2022	\$12.42	\$12.43	\$0.01	0.08%
5/10/2022	\$12.19	\$12.20	\$0.01	0.08%
5/11/2022	\$11.61	\$11.63	\$0.02	0.17%
5/12/2022	\$11.96	\$12.00	\$0.04	0.33%
5/13/2022	\$16.45	\$16.56	\$0.11	0.67%
5/16/2022	\$17.50	\$17.54	\$0.04	0.23%
5/17/2022	\$18.60	\$18.61	\$0.01	0.05%
5/18/2022	\$17.81	\$17.84	\$0.03	0.17%
5/19/2022	\$18.40	\$18.42	\$0.02	0.11%
5/20/2022	\$18.32	\$18.37	\$0.05	0.27%
5/23/2022	\$13.13	\$13.16	\$0.03	0.23%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
5/24/2022	\$13.41	\$13.42	\$0.01	0.07%
5/25/2022	\$14.69	\$14.70	\$0.01	0.07%
5/26/2022	\$16.00	\$16.01	\$0.01	0.06%
5/27/2022	\$16.47	\$16.49	\$0.02	0.12%
5/31/2022	\$15.30	\$15.35	\$0.05	0.33%
6/1/2022	\$14.73	\$14.76	\$0.03	0.20%
6/2/2022	\$16.51	\$16.55	\$0.04	0.24%
6/3/2022	\$15.88	\$15.92	\$0.04	0.25%
6/6/2022	\$15.61	\$15.64	\$0.03	0.19%
6/7/2022	\$15.79	\$15.80	\$0.01	0.06%
6/8/2022	\$14.79	\$14.81	\$0.02	0.14%
6/9/2022	\$14.21	\$14.25	\$0.04	0.28%
6/10/2022	\$14.03	\$14.06	\$0.03	0.21%
6/13/2022	\$13.03	\$13.07	\$0.04	0.31%
6/14/2022	\$12.77	\$12.80	\$0.03	0.23%
6/15/2022	\$13.08	\$13.13	\$0.05	0.38%
6/16/2022	\$12.04	\$12.06	\$0.02	0.17%
6/17/2022	\$11.80	\$11.82	\$0.02	0.17%
6/21/2022	\$11.80	\$11.83	\$0.03	0.25%
6/22/2022	\$12.03	\$12.06	\$0.03	0.25%
6/23/2022	\$11.99	\$12.06	\$0.07	0.58%
6/24/2022	\$11.77	\$11.78	\$0.01	0.08%
6/27/2022	\$10.96	\$11.00	\$0.04	0.36%
6/28/2022	\$9.91	\$9.92	\$0.01	0.10%
6/29/2022	\$9.55	\$9.56	\$0.01	0.10%
6/30/2022	\$9.60	\$9.66	\$0.06	0.62%
7/1/2022	\$9.78	\$9.81	\$0.03	0.31%
7/5/2022	\$10.39	\$10.40	\$0.01	0.10%
7/6/2022	\$10.67	\$10.70	\$0.03	0.28%
7/7/2022	\$10.94	\$10.95	\$0.01	0.09%
7/8/2022	\$11.25	\$11.28	\$0.03	0.27%
7/11/2022	\$10.59	\$10.62	\$0.03	0.28%
7/12/2022	\$10.34	\$10.35	\$0.01	0.10%
7/13/2022	\$10.46	\$10.48	\$0.02	0.19%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
7/14/2022	\$10.12	\$10.14	\$0.02	0.20%
7/15/2022	\$10.67	\$10.68	\$0.01	0.09%
7/18/2022	\$12.38	\$12.41	\$0.03	0.24%
7/19/2022	\$14.37	\$14.39	\$0.02	0.14%
7/20/2022	\$15.95	\$15.98	\$0.03	0.19%
7/21/2022	\$16.87	\$16.90	\$0.03	0.18%
7/22/2022	\$16.51	\$16.55	\$0.04	0.24%
7/25/2022	\$16.45	\$16.50	\$0.05	0.30%
7/26/2022	\$16.70	\$16.75	\$0.05	0.30%
7/27/2022	\$17.04	\$17.08	\$0.04	0.23%
7/28/2022	\$17.99	\$18.02	\$0.03	0.17%
7/29/2022	\$18.65	\$18.68	\$0.03	0.16%
8/1/2022	\$18.37	\$18.38	\$0.01	0.05%
8/2/2022	\$18.64	\$18.67	\$0.03	0.16%
8/3/2022	\$18.44	\$18.51	\$0.07	0.38%
8/4/2022	\$18.42	\$18.43	\$0.01	0.05%
8/5/2022	\$18.80	\$18.86	\$0.06	0.32%
8/8/2022	\$19.62	\$19.65	\$0.03	0.15%
8/9/2022	\$19.20	\$19.22	\$0.02	0.10%
8/10/2022	\$20.62	\$20.74	\$0.12	0.58%
8/11/2022	\$24.00	\$24.08	\$0.08	0.33%
8/12/2022	\$26.11	\$26.17	\$0.06	0.23%
8/15/2022	\$25.71	\$25.73	\$0.02	0.08%
8/16/2022	\$25.61	\$25.68	\$0.07	0.27%
8/17/2022	\$24.99	\$25.07	\$0.08	0.32%
8/18/2022	\$24.66	\$24.72	\$0.06	0.24%
8/19/2022	\$20.81	\$20.83	\$0.02	0.10%
8/22/2022	\$20.62	\$20.64	\$0.02	0.10%
8/23/2022	\$19.99	\$20.04	\$0.05	0.25%
8/24/2022	\$20.88	\$20.89	\$0.01	0.05%
8/25/2022	\$21.52	\$21.55	\$0.03	0.14%
8/26/2022	\$20.52	\$20.57	\$0.05	0.24%
8/29/2022	\$19.77	\$19.79	\$0.02	0.10%
8/30/2022	\$19.44	\$19.45	\$0.01	0.05%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
8/31/2022	\$19.57	\$19.61	\$0.04	0.20%
9/1/2022	\$19.93	\$19.95	\$0.02	0.10%
9/2/2022	\$20.31	\$20.35	\$0.04	0.20%
9/6/2022	\$20.43	\$20.45	\$0.02	0.10%
9/7/2022	\$20.79	\$20.84	\$0.05	0.24%
9/8/2022	\$21.71	\$21.74	\$0.03	0.14%
9/9/2022	\$22.30	\$22.32	\$0.02	0.09%
9/12/2022	\$23.69	\$23.72	\$0.03	0.13%
9/13/2022	\$22.63	\$22.66	\$0.03	0.13%
9/14/2022	\$22.11	\$22.13	\$0.02	0.09%
9/15/2022	\$22.80	\$22.84	\$0.04	0.18%
9/16/2022	\$21.24	\$21.25	\$0.01	0.05%
9/19/2022	\$21.25	\$21.28	\$0.03	0.14%
9/20/2022	\$20.50	\$20.54	\$0.04	0.19%
9/21/2022	\$18.50	\$18.56	\$0.06	0.32%
9/22/2022	\$18.00	\$18.01	\$0.01	0.06%
9/23/2022	\$17.64	\$17.67	\$0.03	0.17%
9/26/2022	\$17.41	\$17.43	\$0.02	0.11%
9/27/2022	\$17.38	\$17.39	\$0.01	0.06%
9/28/2022	\$17.61	\$17.64	\$0.03	0.17%
9/29/2022	\$16.67	\$16.75	\$0.08	0.48%
9/30/2022	\$16.84	\$16.85	\$0.01	0.06%
10/3/2022	\$17.71	\$17.72	\$0.01	0.06%
10/4/2022	\$19.59	\$19.60	\$0.01	0.05%
10/5/2022	\$20.89	\$20.91	\$0.02	0.10%
10/6/2022	\$19.39	\$19.40	\$0.01	0.05%
10/7/2022	\$19.31	\$19.35	\$0.04	0.21%
10/10/2022	\$19.47	\$19.50	\$0.03	0.15%
10/11/2022	\$19.31	\$19.33	\$0.02	0.10%
10/12/2022	\$19.32	\$19.37	\$0.05	0.26%
10/13/2022	\$19.92	\$19.95	\$0.03	0.15%
10/14/2022	\$18.72	\$18.76	\$0.04	0.21%
10/17/2022	\$19.83	\$19.87	\$0.04	0.20%
10/18/2022	\$19.86	\$19.90	\$0.04	0.20%

Inotiv, Inc.

Bid Ask Spreads on the Nasdaq GS

Source: Bloomberg

	NOTV	Nasdaq GS Sample	NOTV	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.08	\$0.09	0.27%	0.25%
Median	\$0.04	\$0.08	0.21%	0.22%

Inotiv's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
10/19/2022	\$19.32	\$19.35	\$0.03	0.16%
10/20/2022	\$18.99	\$19.03	\$0.04	0.21%
10/21/2022	\$19.29	\$19.30	\$0.01	0.05%
10/24/2022	\$18.65	\$18.68	\$0.03	0.16%
10/25/2022	\$22.09	\$22.10	\$0.01	0.05%
10/26/2022	\$21.76	\$21.82	\$0.06	0.28%
10/27/2022	\$20.62	\$20.65	\$0.03	0.15%
10/28/2022	\$21.34	\$21.38	\$0.04	0.19%
10/31/2022	\$20.77	\$20.78	\$0.01	0.05%
11/1/2022	\$20.51	\$20.55	\$0.04	0.19%
11/2/2022	\$19.00	\$19.03	\$0.03	0.16%
11/3/2022	\$18.29	\$18.31	\$0.02	0.11%
11/4/2022	\$17.93	\$17.98	\$0.05	0.28%
11/7/2022	\$17.13	\$17.18	\$0.05	0.29%
11/8/2022	\$16.24	\$16.25	\$0.01	0.06%
11/9/2022	\$14.99	\$15.00	\$0.01	0.07%
11/10/2022	\$17.25	\$17.27	\$0.02	0.12%
11/11/2022	\$16.45	\$16.47	\$0.02	0.12%
11/14/2022	\$16.13	\$16.18	\$0.05	0.31%
11/15/2022	\$16.48	\$16.50	\$0.02	0.12%
11/16/2022	\$15.85	\$15.89	\$0.04	0.25%

Inotiv, Inc.

Companies Used for Bid Ask Spread Analysis on the Nasdaq GS

Bloomberg Symbol	Company
ABOS US Equity	ACUMEN PHARMACEUTICALS INC
AEIS US Equity	ADVANCED ENERGY INDUSTRIES
ALCO US Equity	ALICO INC
ANGO US Equity	ANGIODYNAMICS INC
ARCB US Equity	ARCBEST CORP
AUB US Equity	ATLANTIC UNION BANKSHARES CO
ADSK US Equity	AUTODESK INC
AVID US Equity	AVID TECHNOLOGY INC
AVT US Equity	AVNET INC
BKR US Equity	BAKER HUGHES CO
TBBK US Equity	BANCORP INC/THE
BSET US Equity	BASSETT FURNITURE INDS
BECN US Equity	BEACON ROOFING SUPPLY INC
BGRY US Equity	BERKSHIRE GREY INC
BMRN US Equity	BIOMARIN PHARMACEUTICAL INC
BLKB US Equity	BLACKBAUD INC
BKCC US Equity	BLACKROCK CAPITAL INVESTMENT
BLFY US Equity	BLUE FOUNDRY BANCORP
BKNG US Equity	BOOKING HOLDINGS INC
CABA US Equity	CABALETTA BIO INC
CARG US Equity	CARGURUS INC
PLCE US Equity	CHILDREN'S PLACE INC/THE
CHUY US Equity	CHUY'S HOLDINGS INC
CTRN US Equity	CITI TRENDS INC
CCEP US Equity	COCA-COLA EUROPACIFIC PARTNE
CGNX US Equity	COGNEX CORP
CSWI US Equity	CSW INDUSTRIALS INC
DXCM US Equity	DEXCOM INC
DCOM US Equity	DIME COMMUNITY BANCSHARES IN
DISH US Equity	DISH NETWORK CORP-A
DLO US Equity	DLOCAL LTD
LOCO US Equity	EL POLLO LOCO HOLDINGS INC
BUSE US Equity	FIRST BUSEY CORP
FIBK US Equity	FIRST INTERSTATE BANC SYS-A
FIVE US Equity	FIVE BELOW
FRPH US Equity	FRP HOLDINGS INC
GAIN US Equity	GLADSTONE INVESTMENT CORP
GPRO US Equity	GOPRO INC-CLASS A
HEES US Equity	H&E EQUIPMENT SERVICES INC
HAIN US Equity	HAIN CELESTIAL GROUP INC
HLNE US Equity	HAMILTON LANE INC-CLASS A
HFWA US Equity	HERITAGE FINANCIAL CORP

Inotiv, Inc.

Companies Used for Bid Ask Spread Analysis on the Nasdaq GS

Bloomberg Symbol	Company
HMPT US Equity	HOME POINT CAPITAL INC
HURN US Equity	HURON CONSULTING GROUP INC
INZY US Equity	INOZYME PHARMA INC
IART US Equity	INTEGRA LIFESCIENCES HOLDING
INTC US Equity	INTEL CORP
ITCI US Equity	INTRA-CELLULAR THERAPIES INC
KALA US Equity	KALA PHARMACEUTICALS INC
LXRX US Equity	LEXICON PHARMACEUTICALS INC
LHCG US Equity	LHC GROUP INC
LECO US Equity	LINCOLN ELECTRIC HOLDINGS
MIDD US Equity	MIDDLEBY CORP
MLKN US Equity	MILLERKNOLL INC
MRCC US Equity	MONROE CAPITAL CORP
NEOG US Equity	NEOGEN CORP
NFLX US Equity	NETFLIX INC
NBIX US Equity	NEUROCRINE BIOSCIENCES INC
NXST US Equity	NEXSTAR MEDIA GROUP INC
NXPI US Equity	NXP SEMICONDUCTORS NV
ODFL US Equity	OLD DOMINION FREIGHT LINE
OPRT US Equity	OPORTUN FINANCIAL CORP
OB US Equity	OUTBRAIN INC
OXSQ US Equity	OXFORD SQUARE CAPITAL CORP
PARAA US Equity	PARAMOUNT GLOBAL-CLASS A
PASG US Equity	PASSAGE BIO INC
CASH US Equity	PATHWARD FINANCIAL INC
PYPL US Equity	PAYPAL HOLDINGS INC
PDFS US Equity	PDF SOLUTIONS INC
PENN US Equity	PENN ENTERTAINMENT INC
PERI US Equity	PERION NETWORK LTD
PSTX US Equity	POSEIDA THERAPEUTICS INC
PRAX US Equity	PRAXIS PRECISION MEDICINES I
PFBC US Equity	PREFERRED BANK/LOS ANGELES
PSMT US Equity	PRICESMART INC
RAIN US Equity	RAIN THERAPEUTICS INC
RDFN US Equity	REDFIN CORP
RELL US Equity	RICHARDSON ELEC LTD
ROST US Equity	ROSS STORES INC
RUTH US Equity	RUTH'S HOSPITALITY GROUP INC
SCSC US Equity	SCANSOURCE INC
SCPH US Equity	SCPHARMACEUTICALS INC
SBCF US Equity	SEACOAST BANKING CORP/FL
SHBI US Equity	SHORE BANCSHARES INC

Inotiv, Inc.

Companies Used for Bid Ask Spread Analysis on the Nasdaq GS

Bloomberg Symbol	Company
SEDG US Equity	SOLAREEDGE TECHNOLOGIES INC
SHC US Equity	SOTERA HEALTH CO
SSNC US Equity	SS&C TECHNOLOGIES HOLDINGS
TSHA US Equity	TAYSHA GENE THERAPIES INC
TERN US Equity	TERNS PHARMACEUTICALS INC
TMUS US Equity	T-MOBILE US INC
TW US Equity	TRADEWEB MARKETS INC-CLASS A
UEIC US Equity	UNIVERSAL ELECTRONICS INC
UPWK US Equity	UPWORK INC
VTRS US Equity	VIATRIS INC
VNOM US Equity	VIPER ENERGY PARTNERS LP
VC US Equity	VISTEON CORP
SEAT US Equity	VIVID SEATS INC - CLASS A
XERS US Equity	XERIS BIOPHARMA HOLDINGS INC
XRX US Equity	XEROX HOLDINGS CORP
ZBRA US Equity	ZEBRA TECHNOLOGIES CORP-CL A

Inotiv, Inc.**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
9/21/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
9/22/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
9/23/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
9/24/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
9/27/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
9/28/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
9/29/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
9/30/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/1/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/4/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/5/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/6/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/7/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/8/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/11/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/12/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/13/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/14/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/15/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/18/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/19/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/20/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/21/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/22/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/25/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/26/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/27/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/28/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
10/29/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/1/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/2/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/3/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/4/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/5/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/8/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/9/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/10/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/11/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/12/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/15/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/16/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/17/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/18/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/19/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18

Inotiv, Inc.**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
11/22/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/23/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/24/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/26/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/29/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
11/30/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/1/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/2/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/3/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/6/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/7/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/8/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/9/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/10/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/13/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/14/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/15/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/16/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/17/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/20/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/21/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/22/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/23/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/27/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/28/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/29/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/30/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
12/31/2021	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/3/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/4/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/5/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/6/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/7/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/10/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/11/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/12/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/13/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/14/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/18/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/19/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/20/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/21/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/24/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/25/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18

Inotiv, Inc.**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
1/26/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/27/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/28/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
1/31/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/1/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/2/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/3/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/4/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/7/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/8/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/9/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/10/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/11/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/14/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/15/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/16/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/17/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/18/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/22/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/23/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/24/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/25/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
2/28/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/1/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/2/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/3/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/4/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/7/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/8/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/9/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/10/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/11/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/14/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/15/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/16/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/17/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/18/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/21/2022	9/21/2021	3/20/2022	112	0.1602	0.1447	0.0612	1.515	-0.28%	2.050	4.00	1.034	2.18
3/22/2022	9/21/2021	3/21/2022	113	0.1598	0.1445	0.0609	1.512	-0.30%	2.052	4.02	1.029	2.18
3/23/2022	9/22/2021	3/22/2022	114	0.1601	0.1450	0.0607	1.516	-0.30%	2.055	4.06	1.011	2.17
3/24/2022	9/23/2021	3/23/2022	114	0.2389	0.2252	0.0515	1.804	-0.02%	2.252	5.26	1.051	2.68
3/25/2022	9/24/2021	3/24/2022	114	0.2376	0.2239	0.0515	1.809	-0.03%	2.238	5.23	1.054	2.69
3/28/2022	9/27/2021	3/27/2022	114	0.2371	0.2233	0.0515	1.810	-0.05%	2.234	5.23	1.051	2.68
3/29/2022	9/28/2021	3/28/2022	114	0.2327	0.2189	0.0515	1.807	-0.01%	2.221	5.20	1.020	2.57

Inotiv, Inc.**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
3/30/2022	9/29/2021	3/29/2022	114	0.2389	0.2251	0.0516	1.772	0.02%	2.278	5.26	1.055	2.67
3/31/2022	9/30/2021	3/30/2022	114	0.2408	0.2271	0.0510	1.745	0.14%	2.258	5.29	1.049	2.69
4/1/2022	10/1/2021	3/31/2022	114	0.2387	0.2249	0.0511	1.739	0.15%	2.238	5.26	1.047	2.68
4/4/2022	10/4/2021	4/3/2022	114	0.2275	0.2135	0.0516	1.760	0.08%	2.215	5.13	0.987	2.52
4/5/2022	10/5/2021	4/4/2022	114	0.2304	0.2165	0.0515	1.779	0.02%	2.237	5.17	0.996	2.55
4/6/2022	10/6/2021	4/5/2022	115	0.2337	0.2200	0.0513	1.775	0.00%	2.259	5.27	0.984	2.53
4/7/2022	10/7/2021	4/6/2022	115	0.2318	0.2181	0.0513	1.785	0.00%	2.236	5.23	0.984	2.53
4/8/2022	10/8/2021	4/7/2022	115	0.2320	0.2183	0.0513	1.783	0.01%	2.230	5.21	0.999	2.59
4/11/2022	10/11/2021	4/10/2022	115	0.2306	0.2168	0.0514	1.778	0.03%	2.226	5.19	0.992	2.57
4/12/2022	10/12/2021	4/11/2022	115	0.2290	0.2153	0.0515	1.769	0.02%	2.218	5.21	0.943	2.47
4/13/2022	10/13/2021	4/12/2022	115	0.2275	0.2137	0.0516	1.763	0.03%	2.213	5.20	0.942	2.45
4/14/2022	10/14/2021	4/13/2022	115	0.2278	0.2140	0.0516	1.766	0.02%	2.209	5.20	0.941	2.44
4/18/2022	10/18/2021	4/17/2022	114	0.2324	0.2186	0.0517	1.774	0.09%	2.264	5.30	0.907	2.36
4/19/2022	10/19/2021	4/18/2022	114	0.2334	0.2195	0.0517	1.773	0.08%	2.267	5.30	0.913	2.39
4/20/2022	10/20/2021	4/19/2022	114	0.2247	0.2107	0.0520	1.755	0.03%	2.201	5.14	0.921	2.39
4/21/2022	10/21/2021	4/20/2022	114	0.2280	0.2140	0.0519	1.781	0.10%	2.208	5.17	0.931	2.45
4/22/2022	10/22/2021	4/21/2022	114	0.2355	0.2217	0.0520	1.782	0.07%	2.247	5.30	0.942	2.48
4/25/2022	10/25/2021	4/24/2022	114	0.2420	0.2283	0.0520	1.754	0.06%	2.239	5.42	0.940	2.47
4/26/2022	10/26/2021	4/25/2022	114	0.2502	0.2367	0.0509	1.802	-0.09%	2.187	5.40	1.017	2.81
4/27/2022	10/27/2021	4/26/2022	114	0.2975	0.2848	0.0476	1.907	-0.37%	2.334	6.31	0.896	2.68
4/28/2022	10/28/2021	4/27/2022	114	0.2957	0.2830	0.0477	1.902	-0.38%	2.333	6.30	0.879	2.63
4/29/2022	10/29/2021	4/28/2022	114	0.2758	0.2627	0.0486	1.806	-0.44%	2.190	5.90	0.928	2.74
5/2/2022	11/1/2021	5/1/2022	114	0.2875	0.2747	0.0483	1.835	-0.55%	2.232	6.27	0.778	2.35
5/3/2022	11/2/2021	5/2/2022	114	0.2902	0.2775	0.0481	1.872	-0.57%	2.233	6.31	0.782	2.37
5/4/2022	11/3/2021	5/3/2022	114	0.2895	0.2767	0.0476	1.843	-0.65%	2.214	6.31	0.760	2.33
5/5/2022	11/4/2021	5/4/2022	114	0.2942	0.2815	0.0474	1.840	-0.62%	2.185	6.40	0.750	2.31
5/6/2022	11/5/2021	5/5/2022	114	0.2998	0.2872	0.0474	1.832	-0.62%	2.147	6.49	0.755	2.33
5/9/2022	11/8/2021	5/8/2022	115	0.3007	0.2883	0.0472	1.833	-0.63%	2.150	6.53	0.757	2.35
5/10/2022	11/9/2021	5/9/2022	115	0.3162	0.3040	0.0470	1.836	-0.60%	2.168	6.77	0.783	2.44
5/11/2022	11/10/2021	5/10/2022	115	0.3164	0.3042	0.0470	1.830	-0.63%	2.168	6.77	0.784	2.44
5/12/2022	11/11/2021	5/11/2022	115	0.3208	0.3087	0.0469	1.786	-0.63%	2.170	6.82	0.823	2.52
5/13/2022	11/12/2021	5/12/2022	116	0.3219	0.3099	0.0468	1.785	-0.60%	2.170	6.84	0.843	2.61
5/16/2022	11/15/2021	5/15/2022	115	0.3233	0.3112	0.0463	1.786	-0.67%	2.141	6.80	0.859	2.69
5/17/2022	11/16/2021	5/16/2022	115	0.3233	0.3112	0.0463	1.786	-0.67%	2.141	6.80	0.859	2.69
5/18/2022	11/17/2021	5/17/2022	116	0.3307	0.3189	0.0462	1.783	-0.64%	2.167	6.97	0.856	2.68
5/19/2022	11/18/2021	5/18/2022	116	0.3271	0.3152	0.0463	1.762	-0.59%	2.080	6.90	0.862	2.70
5/20/2022	11/19/2021	5/19/2022	116	0.3281	0.3162	0.0464	1.713	-0.54%	2.071	6.86	0.896	2.84
5/23/2022	11/22/2021	5/22/2022	116	0.3393	0.3276	0.0454	1.669	-0.63%	2.073	7.03	0.907	2.94
5/24/2022	11/23/2021	5/23/2022	115	0.3385	0.3267	0.0451	1.674	-0.56%	2.065	7.04	0.859	2.79
5/25/2022	11/24/2021	5/24/2022	115	0.3345	0.3226	0.0453	1.654	-0.51%	2.054	6.98	0.869	2.76
5/26/2022	11/25/2021	5/25/2022	115	0.3335	0.3216	0.0456	1.635	-0.50%	2.079	7.03	0.816	2.56
5/27/2022	11/26/2021	5/26/2022	116	0.3455	0.3340	0.0456	1.636	-0.46%	2.123	7.25	0.840	2.65
5/31/2022	11/30/2021	5/30/2022	115	0.3543	0.3427	0.0454	1.609	-0.45%	2.191	7.50	0.719	2.26
6/1/2022	12/1/2021	5/31/2022	115	0.3586	0.3471	0.0455	1.571	-0.52%	2.231	7.57	0.731	2.30

Inotiv, Inc.**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
6/2/2022	12/2/2021	6/1/2022	115	0.3595	0.3481	0.0453	1.596	-0.50%	2.213	7.55	0.770	2.43
6/3/2022	12/3/2021	6/2/2022	115	0.3804	0.3694	0.0454	1.618	-0.37%	2.314	7.88	0.815	2.58
6/6/2022	12/6/2021	6/5/2022	115	0.3825	0.3715	0.0451	1.635	-0.32%	2.292	7.90	0.826	2.64
6/7/2022	12/7/2021	6/6/2022	115	0.3797	0.3687	0.0451	1.628	-0.34%	2.287	7.85	0.830	2.63
6/8/2022	12/8/2021	6/7/2022	115	0.3782	0.3671	0.0451	1.635	-0.34%	2.292	7.82	0.835	2.65
6/9/2022	12/9/2021	6/8/2022	116	0.3796	0.3686	0.0451	1.632	-0.37%	2.307	7.89	0.824	2.62
6/10/2022	12/10/2021	6/9/2022	116	0.3777	0.3667	0.0450	1.646	-0.32%	2.276	7.88	0.805	2.55
6/13/2022	12/13/2021	6/12/2022	116	0.3746	0.3635	0.0450	1.644	-0.23%	2.237	7.84	0.787	2.49
6/14/2022	12/14/2021	6/13/2022	116	0.3823	0.3714	0.0450	1.636	-0.20%	2.209	7.96	0.809	2.56
6/15/2022	12/15/2021	6/14/2022	115	0.3861	0.3751	0.0450	1.639	-0.23%	2.216	7.98	0.828	2.61
6/16/2022	12/16/2021	6/15/2022	115	0.3853	0.3743	0.0450	1.628	-0.23%	2.214	7.96	0.831	2.61
6/17/2022	12/17/2021	6/16/2022	115	0.3971	0.3864	0.0447	1.651	-0.20%	2.209	8.14	0.867	2.74
6/21/2022	12/21/2021	6/20/2022	115	0.3939	0.3830	0.0446	1.633	-0.19%	2.195	8.08	0.863	2.73
6/22/2022	12/22/2021	6/21/2022	115	0.3835	0.3725	0.0447	1.624	-0.27%	2.127	7.87	0.884	2.80
6/23/2022	12/23/2021	6/22/2022	115	0.3808	0.3698	0.0447	1.638	-0.27%	2.120	7.81	0.885	2.80
6/24/2022	12/24/2021	6/23/2022	115	0.3736	0.3624	0.0449	1.623	-0.30%	2.106	7.74	0.813	2.62
6/27/2022	12/27/2021	6/26/2022	116	0.3631	0.3518	0.0451	1.596	-0.39%	2.014	7.51	0.873	2.83
6/28/2022	12/28/2021	6/27/2022	116	0.3682	0.3570	0.0451	1.596	-0.39%	2.041	7.58	0.895	2.90
6/29/2022	12/29/2021	6/28/2022	116	0.3778	0.3668	0.0452	1.589	-0.41%	2.076	7.74	0.912	2.96
6/30/2022	12/30/2021	6/29/2022	116	0.3781	0.3671	0.0452	1.589	-0.39%	2.080	7.76	0.899	2.92
7/1/2022	12/31/2021	6/30/2022	116	0.3781	0.3671	0.0452	1.585	-0.37%	2.073	7.74	0.915	2.97
7/5/2022	1/4/2022	7/4/2022	115	0.3803	0.3692	0.0451	1.576	-0.36%	2.090	7.82	0.863	2.75
7/6/2022	1/5/2022	7/5/2022	115	0.3803	0.3692	0.0451	1.571	-0.25%	2.099	7.87	0.827	2.61
7/7/2022	1/6/2022	7/6/2022	115	0.3784	0.3673	0.0451	1.574	-0.22%	2.100	7.83	0.834	2.63
7/8/2022	1/7/2022	7/7/2022	115	0.3799	0.3688	0.0451	1.575	-0.23%	2.098	7.85	0.835	2.63
7/11/2022	1/10/2022	7/10/2022	115	0.3785	0.3674	0.0452	1.574	-0.19%	2.097	7.83	0.846	2.62
7/12/2022	1/11/2022	7/11/2022	115	0.3807	0.3696	0.0453	1.586	-0.22%	2.110	7.87	0.847	2.62
7/13/2022	1/12/2022	7/12/2022	115	0.3795	0.3684	0.0453	1.596	-0.22%	2.110	7.86	0.825	2.58
7/14/2022	1/13/2022	7/13/2022	115	0.3782	0.3671	0.0454	1.589	-0.19%	2.110	7.85	0.818	2.54
7/15/2022	1/14/2022	7/14/2022	115	0.3733	0.3621	0.0453	1.585	-0.18%	2.093	7.78	0.805	2.50
7/18/2022	1/17/2022	7/17/2022	115	0.3801	0.3690	0.0453	1.593	-0.18%	2.104	7.88	0.822	2.55
7/19/2022	1/18/2022	7/18/2022	116	0.3334	0.3216	0.0484	1.498	-0.03%	2.059	7.23	0.707	2.06
7/20/2022	1/19/2022	7/19/2022	116	0.3611	0.3498	0.0489	1.500	0.05%	2.175	7.62	0.825	2.42
7/21/2022	1/20/2022	7/20/2022	116	0.3582	0.3468	0.0496	1.463	0.16%	2.188	7.55	0.850	2.46
7/22/2022	1/21/2022	7/21/2022	116	0.3620	0.3507	0.0495	1.488	0.21%	2.193	7.58	0.897	2.58
7/25/2022	1/24/2022	7/24/2022	116	0.3583	0.3469	0.0495	1.491	0.23%	2.178	7.51	0.900	2.60
7/26/2022	1/25/2022	7/25/2022	116	0.3582	0.3468	0.0495	1.491	0.22%	2.178	7.50	0.904	2.60
7/27/2022	1/26/2022	7/26/2022	116	0.3538	0.3423	0.0496	1.488	0.26%	2.159	7.42	0.912	2.61
7/28/2022	1/27/2022	7/27/2022	116	0.3523	0.3408	0.0496	1.502	0.25%	2.123	7.38	0.925	2.65
7/29/2022	1/28/2022	7/28/2022	117	0.3560	0.3447	0.0494	1.511	0.27%	2.134	7.47	0.934	2.70
8/1/2022	1/31/2022	7/31/2022	117	0.3592	0.3480	0.0493	1.444	0.31%	2.168	7.54	0.917	2.64
8/2/2022	2/1/2022	8/1/2022	117	0.3537	0.3424	0.0482	1.398	0.20%	2.094	7.42	0.917	2.71
8/3/2022	2/2/2022	8/2/2022	117	0.3539	0.3426	0.0481	1.369	0.27%	2.102	7.46	0.873	2.61
8/4/2022	2/3/2022	8/3/2022	117	0.3493	0.3379	0.0479	1.397	0.18%	2.056	7.35	0.890	2.69

Inotiv, Inc.**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
8/5/2022	2/4/2022	8/4/2022	118	0.3493	0.3380	0.0477	1.402	0.18%	2.056	7.38	0.890	2.70
8/8/2022	2/7/2022	8/7/2022	118	0.3497	0.3384	0.0476	1.407	0.17%	2.049	7.36	0.905	2.76
8/9/2022	2/8/2022	8/8/2022	118	0.3514	0.3401	0.0475	1.415	0.16%	2.054	7.39	0.906	2.77
8/10/2022	2/9/2022	8/9/2022	118	0.3488	0.3375	0.0473	1.425	0.10%	2.039	7.36	0.889	2.73
8/11/2022	2/10/2022	8/10/2022	118	0.3554	0.3442	0.0474	1.429	0.13%	2.060	7.46	0.903	2.78
8/12/2022	2/11/2022	8/11/2022	117	0.3537	0.3423	0.0476	1.377	0.12%	2.062	7.40	0.905	2.77
8/15/2022	2/14/2022	8/14/2022	118	0.3599	0.3487	0.0476	1.371	0.17%	2.094	7.55	0.908	2.78
8/16/2022	2/15/2022	8/15/2022	117	0.3660	0.3549	0.0464	1.349	0.28%	2.077	7.67	0.841	2.63
8/17/2022	2/16/2022	8/16/2022	117	0.3687	0.3576	0.0463	1.306	0.29%	2.088	7.70	0.948	2.71
8/18/2022	2/17/2022	8/17/2022	118	0.3698	0.3588	0.0461	1.306	0.28%	2.091	7.75	0.947	2.73
8/19/2022	2/18/2022	8/18/2022	119	0.3700	0.3592	0.0459	1.306	0.26%	2.089	7.77	0.949	2.78
8/22/2022	2/21/2022	8/21/2022	119	0.4022	0.3919	0.0449	1.447	0.02%	2.181	8.31	1.003	3.00
8/23/2022	2/22/2022	8/22/2022	120	0.3991	0.3888	0.0449	1.550	0.05%	2.156	8.29	1.004	3.00
8/24/2022	2/23/2022	8/23/2022	120	0.4234	0.4136	0.0434	1.467	-0.07%	2.198	8.72	1.011	3.13
8/25/2022	2/24/2022	8/24/2022	120	0.4259	0.4161	0.0427	1.486	0.02%	2.156	8.66	1.100	3.44
8/26/2022	2/25/2022	8/25/2022	120	0.4224	0.4125	0.0426	1.487	0.00%	2.143	8.60	1.090	3.40
8/29/2022	2/28/2022	8/28/2022	120	0.4186	0.4087	0.0428	1.452	0.02%	2.117	8.56	1.065	3.32
8/30/2022	3/1/2022	8/29/2022	120	0.4257	0.4159	0.0424	1.485	-0.05%	2.125	8.66	1.087	3.41
8/31/2022	3/2/2022	8/30/2022	120	0.4259	0.4161	0.0424	1.483	-0.05%	2.129	8.67	1.086	3.41
9/1/2022	3/3/2022	8/31/2022	120	0.4253	0.4155	0.0424	1.483	-0.01%	2.145	8.68	1.068	3.36
9/2/2022	3/4/2022	9/1/2022	120	0.4249	0.4150	0.0424	1.478	0.01%	2.145	8.68	1.062	3.34
9/6/2022	3/8/2022	9/5/2022	119	0.4212	0.4112	0.0425	1.457	0.06%	2.149	8.57	1.058	3.32
9/7/2022	3/9/2022	9/6/2022	119	0.4234	0.4135	0.0424	1.464	0.07%	2.149	8.58	1.090	3.41
9/8/2022	3/10/2022	9/7/2022	119	0.4222	0.4122	0.0424	1.466	0.07%	2.157	8.56	1.085	3.40
9/9/2022	3/11/2022	9/8/2022	119	0.4239	0.4139	0.0424	1.455	0.11%	2.162	8.58	1.085	3.42
9/12/2022	3/14/2022	9/11/2022	119	0.4222	0.4122	0.0419	1.478	0.17%	2.125	8.55	1.070	3.41
9/13/2022	3/15/2022	9/12/2022	119	0.4319	0.4221	0.0411	1.423	0.28%	2.117	8.70	1.085	3.53
9/14/2022	3/16/2022	9/13/2022	119	0.4244	0.4145	0.0409	1.415	0.26%	2.017	8.52	1.105	3.61
9/15/2022	3/17/2022	9/14/2022	119	0.4103	0.4001	0.0408	1.425	0.18%	1.965	8.26	1.075	3.54
9/16/2022	3/18/2022	9/15/2022	119	0.4069	0.3967	0.0408	1.422	0.21%	1.941	8.13	1.106	3.67
9/19/2022	3/21/2022	9/18/2022	119	0.4096	0.3995	0.0410	1.451	0.17%	1.957	8.14	1.151	3.77
9/20/2022	3/22/2022	9/19/2022	119	0.4113	0.4011	0.0409	1.461	0.18%	1.953	8.16	1.151	3.80
9/21/2022	3/23/2022	9/20/2022	119	0.4132	0.4031	0.0409	1.467	0.17%	1.958	8.18	1.173	3.85
9/22/2022	3/24/2022	9/21/2022	119	0.4170	0.4070	0.0413	1.444	0.12%	1.992	8.26	1.194	3.84
9/23/2022	3/25/2022	9/22/2022	119	0.4230	0.4131	0.0411	1.472	0.15%	2.020	8.38	1.187	3.85
9/26/2022	3/28/2022	9/25/2022	119	0.4238	0.4139	0.0411	1.473	0.17%	2.016	8.39	1.186	3.85
9/27/2022	3/29/2022	9/26/2022	119	0.4241	0.4141	0.0411	1.461	0.18%	2.016	8.39	1.190	3.87
9/28/2022	3/30/2022	9/27/2022	119	0.4163	0.4062	0.0409	1.463	0.13%	1.989	8.28	1.154	3.76
9/29/2022	3/31/2022	9/28/2022	119	0.4189	0.4089	0.0408	1.483	0.07%	1.975	8.32	1.161	3.79
9/30/2022	4/1/2022	9/29/2022	119	0.4262	0.4163	0.0406	1.416	0.03%	2.006	8.51	1.126	3.72
10/3/2022	4/4/2022	10/2/2022	119	0.4386	0.4289	0.0401	1.461	0.11%	2.000	8.62	1.205	4.03
10/4/2022	4/5/2022	10/3/2022	119	0.4440	0.4344	0.0400	1.462	0.13%	2.009	8.76	1.193	3.98
10/5/2022	4/6/2022	10/4/2022	119	0.4592	0.4499	0.0400	1.461	0.20%	2.043	9.05	1.220	4.07
10/6/2022	4/7/2022	10/5/2022	119	0.4537	0.4443	0.0405	1.436	0.24%	2.048	8.95	1.219	4.02

Inotiv, Inc.**Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
10/7/2022	4/8/2022	10/6/2022	119	0.4501	0.4406	0.0407	1.496	0.16%	2.054	8.93	1.201	3.89
10/10/2022	4/11/2022	10/9/2022	119	0.4456	0.4361	0.0409	1.533	0.17%	2.011	8.82	1.220	3.94
10/11/2022	4/12/2022	10/10/2022	119	0.4459	0.4363	0.0409	1.540	0.18%	2.014	8.80	1.242	3.98
10/12/2022	4/13/2022	10/11/2022	119	0.4441	0.4346	0.0409	1.526	0.15%	2.015	8.81	1.194	3.88
10/13/2022	4/14/2022	10/12/2022	119	0.4428	0.4332	0.0409	1.525	0.16%	2.017	8.79	1.187	3.86
10/14/2022	4/15/2022	10/13/2022	119	0.4447	0.4351	0.0409	1.529	0.14%	1.996	8.80	1.209	3.94
10/17/2022	4/18/2022	10/16/2022	120	0.4484	0.4390	0.0407	1.528	0.13%	2.005	8.93	1.199	3.93
10/18/2022	4/19/2022	10/17/2022	120	0.4533	0.4440	0.0407	1.509	0.15%	2.010	9.05	1.188	3.88
10/19/2022	4/20/2022	10/18/2022	120	0.4584	0.4491	0.0405	1.507	0.19%	2.036	9.20	1.148	3.78
10/20/2022	4/21/2022	10/19/2022	120	0.4579	0.4486	0.0405	1.508	0.15%	2.037	9.21	1.129	3.73
10/21/2022	4/22/2022	10/20/2022	120	0.4543	0.4449	0.0404	1.506	0.18%	2.022	9.15	1.112	3.69
10/24/2022	4/25/2022	10/23/2022	120	0.4489	0.4394	0.0404	1.504	0.15%	1.994	9.01	1.126	3.76
10/25/2022	4/26/2022	10/24/2022	120	0.4408	0.4312	0.0407	1.471	0.15%	1.984	8.93	1.102	3.53
10/26/2022	4/27/2022	10/25/2022	120	0.4565	0.4473	0.0404	1.547	0.37%	1.970	8.86	1.220	4.45
10/27/2022	4/28/2022	10/26/2022	120	0.4574	0.4481	0.0404	1.567	0.38%	1.972	8.88	1.209	4.45
10/28/2022	4/29/2022	10/27/2022	120	0.4827	0.4739	0.0394	1.663	0.45%	2.071	9.47	1.153	4.41
10/31/2022	5/2/2022	10/30/2022	120	0.4853	0.4765	0.0386	1.657	0.47%	2.011	9.29	1.292	4.90
11/1/2022	5/3/2022	10/31/2022	120	0.4848	0.4760	0.0387	1.651	0.44%	2.012	9.29	1.288	4.88
11/2/2022	5/4/2022	11/1/2022	120	0.4847	0.4759	0.0387	1.649	0.45%	2.016	9.30	1.281	4.85
11/3/2022	5/5/2022	11/2/2022	120	0.4897	0.4809	0.0388	1.653	0.47%	2.076	9.49	1.246	4.71
11/4/2022	5/6/2022	11/3/2022	120	0.4840	0.4751	0.0389	1.648	0.45%	2.088	9.37	1.250	4.69
11/7/2022	5/9/2022	11/6/2022	120	0.4822	0.4733	0.0389	1.656	0.42%	2.059	9.26	1.189	4.82
11/8/2022	5/10/2022	11/7/2022	120	0.4539	0.4446	0.0396	1.641	0.38%	2.010	8.74	1.142	4.56
11/9/2022	5/11/2022	11/8/2022	120	0.4518	0.4425	0.0398	1.632	0.34%	1.999	8.65	1.167	4.65
11/10/2022	5/12/2022	11/9/2022	120	0.4518	0.4424	0.0400	1.612	0.33%	2.014	8.69	1.150	4.57
11/11/2022	5/13/2022	11/10/2022	120	0.4823	0.4734	0.0401	1.640	0.34%	2.075	9.40	1.151	4.55
11/14/2022	5/16/2022	11/13/2022	121	0.4811	0.4723	0.0401	1.651	0.28%	2.056	9.32	1.188	4.74
11/15/2022	5/17/2022	11/14/2022	122	0.4817	0.4730	0.0399	1.661	0.28%	2.057	9.38	1.187	4.76
11/16/2022	5/18/2022	11/15/2022	122	0.4784	0.4697	0.0399	1.667	0.26%	2.044	9.29	1.189	4.79
11/17/2022	5/19/2022	11/16/2022	122	0.4790	0.4703	0.0398	1.673	0.21%	2.098	9.31	1.183	4.76
Thereafter	5/19/2022	11/16/2022	122	0.4790	0.4703	0.0398	1.673	0.21%	2.098	9.31	1.183	4.76

[1] Market Index: S&P 500

[2] Industry Index: See Exhibit 11C

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
9/21/2021	\$49.93	35.64%	-0.08%	0.95%	0.54%	35.10%	6.12%	5.74	100.00%
9/22/2021	\$34.11	-31.68%	0.95%	0.32%	2.00%	-33.69%	6.12%	-5.51	100.00%
9/23/2021	\$33.71	-1.17%	1.22%	0.11%	2.33%	-3.50%	6.12%	-0.57	43.19%
9/24/2021	\$34.32	1.81%	0.15%	0.40%	0.44%	1.37%	6.12%	0.22	17.71%
9/27/2021	\$32.65	-4.87%	-0.28%	-2.19%	-3.11%	-1.75%	6.12%	-0.29	22.49%
9/28/2021	\$31.49	-3.55%	-2.03%	-0.19%	-4.65%	1.10%	6.12%	0.18	14.18%
9/29/2021	\$28.62	-9.11%	0.17%	0.10%	0.16%	-9.28%	6.12%	-1.52	86.79%
9/30/2021	\$29.24	2.17%	-1.18%	0.34%	-2.36%	4.52%	6.12%	0.74	53.91%
10/1/2021	\$30.56	4.51%	1.15%	-0.71%	1.34%	3.18%	6.12%	0.52	39.57%
10/4/2021	\$30.84	0.92%	-1.29%	0.05%	-2.89%	3.80%	6.12%	0.62	46.46%
10/5/2021	\$30.55	-0.94%	1.06%	-0.73%	1.14%	-2.08%	6.12%	-0.34	26.61%
10/6/2021	\$31.62	3.50%	0.41%	-0.28%	0.27%	3.24%	6.12%	0.53	40.23%
10/7/2021	\$33.18	4.93%	0.85%	1.50%	3.02%	1.92%	6.12%	0.31	24.53%
10/8/2021	\$33.60	1.27%	-0.19%	-0.27%	-0.96%	2.22%	6.12%	0.36	28.29%
10/11/2021	\$33.99	1.16%	-0.69%	0.05%	-1.64%	2.80%	6.12%	0.46	35.19%
10/12/2021	\$34.65	1.94%	-0.24%	1.55%	0.82%	1.12%	6.12%	0.18	14.51%
10/13/2021	\$34.86	0.61%	0.30%	0.52%	0.88%	-0.27%	6.12%	-0.04	3.57%
10/14/2021	\$34.84	-0.06%	1.72%	-1.24%	1.95%	-2.01%	6.12%	-0.33	25.68%
10/15/2021	\$34.32	-1.49%	0.75%	-0.18%	1.06%	-2.55%	6.12%	-0.42	32.25%
10/18/2021	\$34.28	-0.12%	0.34%	-0.63%	-0.24%	0.12%	6.12%	0.02	1.61%
10/19/2021	\$34.47	0.55%	0.74%	0.29%	1.54%	-0.98%	6.12%	-0.16	12.72%
10/20/2021	\$33.20	-3.68%	0.37%	-0.08%	0.38%	-4.07%	6.12%	-0.67	49.26%
10/21/2021	\$33.31	0.33%	0.31%	0.17%	0.52%	-0.19%	6.12%	-0.03	2.46%
10/22/2021	\$33.73	1.26%	-0.11%	0.35%	-0.14%	1.40%	6.12%	0.23	18.02%
10/25/2021	\$37.66	11.65%	0.48%	-0.51%	0.17%	11.49%	6.12%	1.88	93.70%
10/26/2021	\$46.15	22.54%	0.18%	2.21%	2.38%	20.17%	6.12%	3.30	99.87%
10/27/2021	\$45.53	-1.34%	-0.50%	-0.10%	-1.42%	0.08%	6.12%	0.01	1.04%
10/28/2021	\$44.39	-2.50%	0.99%	-0.50%	1.23%	-3.73%	6.12%	-0.61	45.68%
10/29/2021	\$48.39	9.01%	0.21%	1.77%	1.97%	7.04%	6.12%	1.15	74.80%
11/1/2021	\$50.90	5.19%	0.18%	-0.15%	-0.07%	5.25%	6.12%	0.86	60.78%
11/2/2021	\$54.74	7.54%	0.37%	0.71%	1.21%	6.34%	6.12%	1.04	69.76%
11/3/2021	\$51.80	-5.37%	0.65%	-0.38%	0.65%	-6.02%	6.12%	-0.98	67.27%
11/4/2021	\$52.67	1.68%	0.43%	-0.01%	0.59%	1.09%	6.12%	0.18	14.14%
11/5/2021	\$54.72	3.89%	0.38%	-2.77%	-2.36%	6.26%	6.12%	1.02	69.14%
11/8/2021	\$52.41	-4.22%	0.09%	1.08%	1.02%	-5.24%	6.12%	-0.86	60.65%
11/9/2021	\$52.62	0.40%	-0.34%	0.64%	-0.32%	0.72%	6.12%	0.12	9.40%
11/10/2021	\$50.98	-3.12%	-0.80%	2.69%	0.86%	-3.97%	6.12%	-0.65	48.28%
11/11/2021	\$51.04	0.12%	0.06%	1.49%	1.37%	-1.26%	6.12%	-0.21	16.23%
11/12/2021	\$55.55	8.84%	0.73%	-0.48%	0.72%	8.12%	6.12%	1.33	81.30%
11/15/2021	\$52.75	-5.04%	0.00%	-0.11%	-0.39%	-4.65%	6.12%	-0.76	55.12%
11/16/2021	\$54.92	4.11%	0.39%	1.13%	1.69%	2.43%	6.12%	0.40	30.79%
11/17/2021	\$53.10	-3.31%	-0.24%	0.12%	-0.65%	-2.66%	6.12%	-0.44	33.58%
11/18/2021	\$52.98	-0.23%	0.35%	-0.23%	0.19%	-0.42%	6.12%	-0.07	5.42%
11/19/2021	\$57.88	9.25%	-0.14%	-0.30%	-0.88%	10.12%	6.12%	1.66	89.93%
11/22/2021	\$52.46	-9.36%	-0.31%	-1.57%	-2.55%	-6.82%	6.12%	-1.11	73.27%
11/23/2021	\$51.57	-1.70%	0.17%	-2.90%	-2.94%	1.25%	6.12%	0.20	16.14%
11/24/2021	\$55.39	7.41%	0.23%	1.11%	1.35%	6.06%	6.12%	0.99	67.62%

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
11/26/2021	\$55.25	-0.25%	-2.27%	2.60%	-2.25%	1.99%	6.12%	0.33	25.50%
11/29/2021	\$52.61	-4.78%	1.33%	-1.09%	1.30%	-6.08%	6.12%	-0.99	67.79%
11/30/2021	\$52.00	-1.16%	-1.88%	0.11%	-4.03%	2.87%	6.12%	0.47	36.00%
12/1/2021	\$48.04	-7.62%	-1.17%	1.27%	-1.37%	-6.24%	6.12%	-1.02	69.04%
12/2/2021	\$46.65	-2.89%	1.44%	-0.67%	1.96%	-4.86%	6.12%	-0.79	57.11%
12/3/2021	\$42.88	-8.08%	-0.84%	0.29%	-1.71%	-6.37%	6.12%	-1.04	70.04%
12/6/2021	\$44.02	2.66%	1.18%	-1.78%	0.28%	2.38%	6.12%	0.39	30.18%
12/7/2021	\$45.57	3.52%	2.07%	1.01%	5.01%	-1.49%	6.12%	-0.24	19.15%
12/8/2021	\$53.44	17.27%	0.31%	1.40%	1.81%	15.47%	6.12%	2.53	98.71%
12/9/2021	\$50.08	-6.29%	-0.71%	-1.53%	-3.32%	-2.97%	6.12%	-0.49	37.19%
12/10/2021	\$48.28	-3.59%	0.96%	0.11%	1.79%	-5.39%	6.12%	-0.88	61.98%
12/13/2021	\$46.30	-4.10%	-0.91%	1.31%	-0.79%	-3.31%	6.12%	-0.54	41.03%
12/14/2021	\$46.98	1.47%	-0.73%	-0.97%	-2.79%	4.26%	6.12%	0.70	51.25%
12/15/2021	\$48.52	3.28%	1.64%	0.85%	3.95%	-0.68%	6.12%	-0.11	8.79%
12/16/2021	\$45.11	-7.03%	-0.87%	1.22%	-0.81%	-6.22%	6.12%	-1.02	68.87%
12/17/2021	\$42.21	-6.43%	-1.02%	3.32%	1.05%	-7.48%	6.12%	-1.22	77.61%
12/20/2021	\$39.84	-5.61%	-1.14%	0.61%	-1.99%	-3.63%	6.12%	-0.59	44.55%
12/21/2021	\$42.52	6.73%	1.79%	-0.18%	3.19%	3.54%	6.12%	0.58	43.58%
12/22/2021	\$44.11	3.74%	1.03%	0.60%	2.44%	1.30%	6.12%	0.21	16.75%
12/23/2021	\$45.44	3.02%	0.62%	0.08%	1.08%	1.93%	6.12%	0.32	24.74%
12/27/2021	\$44.56	-1.94%	1.39%	0.15%	2.72%	-4.66%	6.12%	-0.76	55.19%
12/28/2021	\$42.99	-3.52%	-0.10%	0.15%	-0.34%	-3.19%	6.12%	-0.52	39.68%
12/29/2021	\$41.03	-4.56%	0.14%	-0.43%	-0.44%	-4.12%	6.12%	-0.67	49.78%
12/30/2021	\$40.42	-1.49%	-0.29%	1.07%	0.23%	-1.71%	6.12%	-0.28	22.00%
12/31/2021	\$42.07	4.08%	-0.26%	0.53%	-0.26%	4.35%	6.12%	0.71	52.13%
1/3/2022	\$40.41	-3.95%	0.64%	-2.90%	-1.97%	-1.98%	6.12%	-0.32	25.27%
1/4/2022	\$37.16	-8.04%	-0.06%	-2.60%	-3.09%	-4.96%	6.12%	-0.81	58.07%
1/5/2022	\$35.39	-4.76%	-1.93%	-0.92%	-5.20%	0.43%	6.12%	0.07	5.64%
1/6/2022	\$35.29	-0.28%	-0.09%	0.67%	0.23%	-0.51%	6.12%	-0.08	6.62%
1/7/2022	\$34.45	-2.38%	-0.39%	-2.39%	-3.55%	1.17%	6.12%	0.19	15.17%
1/10/2022	\$34.52	0.20%	-0.14%	0.49%	-0.07%	0.28%	6.12%	0.05	3.59%
1/11/2022	\$35.04	1.51%	0.92%	0.91%	2.53%	-1.03%	6.12%	-0.17	13.31%
1/12/2022	\$34.67	-1.06%	0.28%	-1.49%	-1.24%	0.18%	6.12%	0.03	2.40%
1/13/2022	\$32.16	-7.24%	-1.41%	-1.44%	-4.68%	-2.56%	6.12%	-0.42	32.42%
1/14/2022	\$32.86	2.18%	0.08%	-0.76%	-0.89%	3.07%	6.12%	0.50	38.35%
1/18/2022	\$32.36	-1.52%	-1.84%	-0.78%	-4.85%	3.33%	6.12%	0.54	41.29%
1/19/2022	\$30.71	-5.10%	-0.97%	0.70%	-1.54%	-3.56%	6.12%	-0.58	43.83%
1/20/2022	\$29.38	-4.33%	-1.10%	1.76%	-0.71%	-3.62%	6.12%	-0.59	44.51%
1/21/2022	\$27.51	-6.36%	-1.89%	0.17%	-3.98%	-2.38%	6.12%	-0.39	30.25%
1/24/2022	\$27.72	0.76%	0.28%	1.14%	1.47%	-0.70%	6.12%	-0.12	9.14%
1/25/2022	\$26.85	-3.14%	-1.22%	-1.00%	-3.81%	0.68%	6.12%	0.11	8.78%
1/26/2022	\$26.06	-2.94%	-0.15%	0.45%	-0.13%	-2.82%	6.12%	-0.46	35.41%
1/27/2022	\$27.18	4.30%	-0.53%	0.92%	-0.42%	4.72%	6.12%	0.77	55.81%
1/28/2022	\$27.63	1.66%	2.45%	-0.84%	3.86%	-2.21%	6.12%	-0.36	28.11%
1/31/2022	\$31.99	15.78%	1.89%	0.24%	3.85%	11.93%	6.12%	1.95	94.65%
2/1/2022	\$30.76	-3.84%	0.69%	0.08%	1.21%	-5.05%	6.12%	-0.83	58.97%
2/2/2022	\$33.22	8.00%	0.94%	0.54%	2.20%	5.79%	6.12%	0.95	65.44%

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
2/3/2022	\$32.67	-1.66%	-2.43%	1.07%	-4.17%	2.51%	6.12%	0.41	31.81%
2/4/2022	\$34.06	4.25%	0.53%	-0.30%	0.50%	3.75%	6.12%	0.61	45.93%
2/7/2022	\$35.66	4.70%	-0.37%	0.37%	-0.66%	5.35%	6.12%	0.88	61.68%
2/8/2022	\$38.25	7.26%	0.84%	1.09%	2.57%	4.69%	6.12%	0.77	55.57%
2/9/2022	\$39.78	4.00%	1.46%	0.69%	3.43%	0.57%	6.12%	0.09	7.39%
2/10/2022	\$38.47	-3.29%	-1.80%	0.74%	-3.21%	-0.08%	6.12%	-0.01	1.10%
2/11/2022	\$32.33	-15.96%	-1.89%	-0.48%	-4.66%	-11.30%	6.12%	-1.85	93.26%
2/14/2022	\$27.89	-13.73%	-0.38%	-1.12%	-2.22%	-11.52%	6.12%	-1.88	93.76%
2/15/2022	\$28.32	1.54%	1.59%	-5.72%	-2.95%	4.49%	6.12%	0.73	53.56%
2/16/2022	\$23.59	-16.70%	0.10%	0.29%	0.22%	-16.92%	6.12%	-2.77	99.34%
2/17/2022	\$20.29	-13.99%	-2.11%	0.65%	-3.92%	-10.07%	6.12%	-1.65	89.74%
2/18/2022	\$23.26	14.64%	-0.70%	-0.48%	-2.22%	16.85%	6.12%	2.76	99.31%
2/22/2022	\$25.66	10.32%	-1.01%	-0.14%	-2.50%	12.82%	6.12%	2.10	96.16%
2/23/2022	\$22.67	-11.65%	-1.84%	1.37%	-2.64%	-9.01%	6.12%	-1.47	85.64%
2/24/2022	\$24.00	5.87%	1.50%	1.61%	4.47%	1.40%	6.12%	0.23	18.06%
2/25/2022	\$25.11	4.62%	2.25%	0.39%	4.73%	-0.10%	6.12%	-0.02	1.33%
2/28/2022	\$26.43	5.26%	-0.23%	-0.56%	-1.34%	6.60%	6.12%	1.08	71.69%
3/1/2022	\$25.93	-1.89%	-1.54%	0.04%	-3.40%	1.51%	6.12%	0.25	19.48%
3/2/2022	\$26.15	0.85%	1.87%	0.00%	3.54%	-2.69%	6.12%	-0.44	33.95%
3/3/2022	\$25.60	-2.10%	-0.51%	0.40%	-0.92%	-1.18%	6.12%	-0.19	15.27%
3/4/2022	\$23.99	-6.29%	-0.79%	-0.31%	-2.22%	-4.07%	6.12%	-0.67	49.27%
3/7/2022	\$23.21	-3.25%	-2.95%	-1.35%	-7.73%	4.48%	6.12%	0.73	53.45%
3/8/2022	\$23.02	-0.82%	-0.72%	-2.06%	-3.89%	3.07%	6.12%	0.50	38.36%
3/9/2022	\$23.77	3.26%	2.59%	1.30%	6.37%	-3.11%	6.12%	-0.51	38.76%
3/10/2022	\$23.04	-3.07%	-0.42%	-1.36%	-2.55%	-0.52%	6.12%	-0.09	6.78%
3/11/2022	\$20.74	-9.98%	-1.29%	-0.45%	-3.39%	-6.59%	6.12%	-1.08	71.66%
3/14/2022	\$18.52	-10.70%	-0.72%	0.14%	-1.61%	-9.09%	6.12%	-1.49	86.01%
3/15/2022	\$20.34	9.83%	2.14%	-0.39%	3.70%	6.13%	6.12%	1.00	68.13%
3/16/2022	\$22.52	10.72%	2.24%	2.29%	6.68%	4.04%	6.12%	0.66	48.93%
3/17/2022	\$23.42	4.00%	1.24%	1.11%	3.41%	0.59%	6.12%	0.10	7.67%
3/18/2022	\$23.76	1.45%	1.17%	2.23%	4.41%	-2.96%	6.12%	-0.48	37.10%
3/21/2022	\$23.10	-2.78%	-0.04%	0.33%	-0.02%	-2.76%	6.12%	-0.45	34.73%
3/22/2022	\$23.65	2.38%	1.13%	-1.57%	0.40%	1.98%	6.09%	0.33	25.42%
3/23/2022	\$23.12	-2.24%	-1.22%	-1.96%	-4.79%	2.55%	6.07%	0.42	32.53%
3/24/2022	\$22.78	-1.47%	1.44%	0.01%	3.24%	-4.71%	5.15%	-0.91	63.74%
3/25/2022	\$22.78	0.00%	0.51%	-0.07%	1.04%	-1.04%	5.15%	-0.20	15.96%
3/28/2022	\$23.01	1.01%	0.71%	0.77%	2.36%	-1.35%	5.15%	-0.26	20.56%
3/29/2022	\$24.87	8.08%	1.23%	1.54%	4.28%	3.80%	5.15%	0.74	53.79%
3/30/2022	\$25.67	3.22%	-0.62%	-0.41%	-1.83%	5.04%	5.16%	0.98	66.91%
3/31/2022	\$26.18	1.99%	-1.56%	0.23%	-3.14%	5.12%	5.10%	1.00	68.24%
4/1/2022	\$24.79	-5.31%	0.34%	1.59%	2.58%	-7.89%	5.11%	-1.54	87.45%
4/4/2022	\$24.54	-1.01%	0.81%	-1.03%	0.86%	-1.87%	5.16%	-0.36	28.24%
4/5/2022	\$23.30	-5.05%	-1.24%	0.73%	-2.02%	-3.04%	5.15%	-0.59	44.33%
4/6/2022	\$23.35	0.21%	-0.97%	-0.33%	-2.51%	2.73%	5.13%	0.53	40.39%
4/7/2022	\$24.62	5.44%	0.44%	2.10%	3.05%	2.39%	5.13%	0.47	35.74%
4/8/2022	\$25.20	2.36%	-0.26%	-0.54%	-1.11%	3.46%	5.13%	0.67	49.87%
4/11/2022	\$24.72	-1.90%	-1.69%	-2.21%	-5.92%	4.01%	5.14%	0.78	56.34%

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
4/12/2022	\$25.42	2.83%	-0.34%	0.41%	-0.35%	3.18%	5.15%	0.62	46.17%
4/13/2022	\$25.91	1.93%	1.14%	0.47%	2.99%	-1.06%	5.16%	-0.21	16.31%
4/14/2022	\$25.34	-2.20%	-1.21%	1.68%	-1.08%	-1.12%	5.16%	-0.22	17.22%
4/18/2022	\$24.79	-2.17%	-0.02%	-1.53%	-1.35%	-0.82%	5.17%	-0.16	12.63%
4/19/2022	\$24.01	-3.15%	1.61%	-0.18%	3.56%	-6.70%	5.17%	-1.30	80.27%
4/20/2022	\$24.71	2.92%	-0.06%	2.02%	1.76%	1.15%	5.20%	0.22	17.51%
4/21/2022	\$23.00	-6.92%	-1.47%	-0.67%	-3.76%	-3.16%	5.19%	-0.61	45.57%
4/22/2022	\$21.70	-5.65%	-2.77%	-0.10%	-6.26%	0.61%	5.20%	0.12	9.25%
4/25/2022	\$20.67	-4.75%	0.57%	-3.44%	-1.90%	-2.85%	5.20%	-0.55	41.51%
4/26/2022	\$17.28	-16.40%	-2.81%	-3.14%	-9.44%	-6.96%	5.09%	-1.37	82.57%
4/27/2022	\$17.08	-1.16%	0.21%	1.39%	1.37%	-2.52%	4.76%	-0.53	40.28%
4/28/2022	\$16.02	-6.21%	2.48%	-1.17%	4.37%	-10.58%	4.77%	-2.22	97.14%
4/29/2022	\$14.25	-11.05%	-3.62%	3.44%	-5.19%	-5.86%	4.86%	-1.21	76.99%
5/2/2022	\$14.67	2.95%	0.57%	0.11%	0.81%	2.14%	4.83%	0.44	34.10%
5/3/2022	\$14.56	-0.75%	0.48%	-0.62%	0.02%	-0.77%	4.81%	-0.16	12.75%
5/4/2022	\$14.96	2.75%	2.99%	0.09%	6.03%	-3.29%	4.76%	-0.69	50.83%
5/5/2022	\$14.01	-6.35%	-3.55%	1.32%	-7.40%	1.05%	4.74%	0.22	17.52%
5/6/2022	\$13.60	-2.93%	-0.55%	-0.92%	-2.50%	-0.43%	4.74%	-0.09	7.16%
5/9/2022	\$12.43	-8.60%	-3.20%	-0.40%	-7.80%	-0.80%	4.72%	-0.17	13.49%
5/10/2022	\$12.20	-1.85%	0.25%	-1.09%	-0.92%	-0.93%	4.70%	-0.20	15.66%
5/11/2022	\$11.61	-4.84%	-1.64%	-0.07%	-4.25%	-0.58%	4.70%	-0.12	9.85%
5/12/2022	\$11.96	3.01%	-0.09%	1.75%	0.60%	2.41%	4.69%	0.51	39.22%
5/13/2022	\$16.55	38.38%	2.40%	0.87%	5.34%	33.04%	4.68%	7.07	100.00%
5/16/2022	\$17.49	5.68%	-0.39%	-0.74%	-2.14%	7.82%	4.63%	1.69	90.59%
5/17/2022	\$18.61	6.40%	2.02%	-0.23%	3.46%	2.94%	4.63%	0.63	47.30%
5/18/2022	\$17.82	-4.25%	-4.02%	0.20%	-9.17%	4.93%	4.62%	1.07	71.18%
5/19/2022	\$18.40	3.25%	-0.57%	2.67%	0.52%	2.74%	4.63%	0.59	44.38%
5/20/2022	\$18.33	-0.38%	0.02%	-0.04%	-0.54%	0.16%	4.64%	0.04	2.80%
5/23/2022	\$13.14	-28.31%	1.87%	0.45%	3.65%	-31.96%	4.54%	-7.04	100.00%
5/24/2022	\$13.41	2.05%	-0.81%	-0.14%	-2.35%	4.41%	4.51%	0.98	66.93%
5/25/2022	\$14.69	9.55%	0.95%	-0.44%	1.05%	8.49%	4.53%	1.87	93.65%
5/26/2022	\$15.98	8.78%	1.99%	1.28%	4.68%	4.10%	4.56%	0.90	62.96%
5/27/2022	\$16.47	3.07%	2.49%	2.64%	7.05%	-3.98%	4.56%	-0.87	61.63%
5/31/2022	\$15.30	-7.10%	-0.62%	-0.70%	-2.31%	-4.80%	4.54%	-1.06	70.68%
6/1/2022	\$14.76	-3.53%	-0.74%	-0.39%	-2.45%	-1.08%	4.55%	-0.24	18.66%
6/2/2022	\$16.54	12.06%	1.86%	1.99%	5.15%	6.91%	4.53%	1.53	87.03%
6/3/2022	\$15.92	-3.75%	-1.63%	0.60%	-3.65%	-0.10%	4.54%	-0.02	1.73%
6/6/2022	\$15.61	-1.95%	0.31%	0.89%	1.14%	-3.08%	4.51%	-0.68	50.46%
6/7/2022	\$15.79	1.15%	0.96%	-1.10%	0.93%	0.22%	4.51%	0.05	3.90%
6/8/2022	\$14.81	-6.21%	-1.08%	0.60%	-2.31%	-3.90%	4.51%	-0.86	61.09%
6/9/2022	\$14.25	-3.78%	-2.37%	0.46%	-5.45%	1.67%	4.51%	0.37	28.87%
6/10/2022	\$14.06	-1.33%	-2.91%	-0.63%	-7.45%	6.11%	4.50%	1.36	82.30%
6/13/2022	\$13.03	-7.33%	-3.88%	0.40%	-8.58%	1.26%	4.50%	0.28	21.95%
6/14/2022	\$12.78	-1.92%	-0.34%	1.05%	-0.10%	-1.81%	4.50%	-0.40	31.25%
6/15/2022	\$13.10	2.50%	1.46%	-0.03%	2.99%	-0.49%	4.50%	-0.11	8.62%
6/16/2022	\$12.04	-8.09%	-3.24%	0.37%	-7.10%	-0.99%	4.50%	-0.22	17.39%
6/17/2022	\$11.80	-1.99%	0.22%	1.01%	1.18%	-3.17%	4.47%	-0.71	52.05%

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
6/21/2022	\$11.83	0.25%	2.45%	-0.76%	4.54%	-4.28%	4.46%	-0.96	66.07%
6/22/2022	\$12.03	1.69%	-0.13%	0.45%	-0.15%	1.84%	4.47%	0.41	31.80%
6/23/2022	\$11.99	-0.33%	0.96%	3.12%	4.52%	-4.85%	4.47%	-1.09	71.99%
6/24/2022	\$11.75	-2.00%	3.06%	-2.07%	4.45%	-6.45%	4.49%	-1.44	84.65%
6/27/2022	\$11.00	-6.38%	-0.29%	-0.95%	-1.81%	-4.57%	4.51%	-1.01	68.74%
6/28/2022	\$9.92	-9.82%	-2.01%	-0.72%	-5.15%	-4.67%	4.51%	-1.04	69.73%
6/29/2022	\$9.56	-3.63%	-0.06%	0.33%	-0.23%	-3.40%	4.52%	-0.75	54.59%
6/30/2022	\$9.60	0.42%	-0.86%	1.16%	-1.14%	1.56%	4.52%	0.35	26.94%
7/1/2022	\$9.81	2.19%	1.06%	-1.21%	0.72%	1.47%	4.52%	0.33	25.45%
7/5/2022	\$10.39	5.91%	0.18%	1.47%	1.28%	4.64%	4.51%	1.03	69.35%
7/6/2022	\$10.67	2.69%	0.36%	0.84%	1.20%	1.49%	4.51%	0.33	25.88%
7/7/2022	\$10.94	2.53%	1.51%	-0.02%	2.93%	-0.40%	4.51%	-0.09	7.01%
7/8/2022	\$11.28	3.11%	-0.08%	0.18%	-0.24%	3.35%	4.51%	0.74	54.05%
7/11/2022	\$10.59	-6.12%	-1.15%	-0.07%	-2.66%	-3.46%	4.52%	-0.77	55.43%
7/12/2022	\$10.37	-2.08%	-0.92%	-2.40%	-4.20%	2.12%	4.53%	0.47	35.96%
7/13/2022	\$10.46	0.87%	-0.44%	-0.44%	-1.52%	2.39%	4.53%	0.53	40.07%
7/14/2022	\$10.12	-3.25%	-0.29%	-0.87%	-1.51%	-1.74%	4.54%	-0.38	29.86%
7/15/2022	\$10.68	5.53%	1.92%	0.88%	4.55%	0.98%	4.53%	0.22	17.08%
7/18/2022	\$12.38	15.92%	-0.84%	-1.22%	-2.94%	18.86%	4.53%	4.17	99.99%
7/19/2022	\$14.39	16.24%	2.77%	2.65%	7.54%	8.69%	4.84%	1.80	92.50%
7/20/2022	\$15.98	11.05%	0.59%	0.28%	1.57%	9.48%	4.89%	1.94	94.49%
7/21/2022	\$16.90	5.76%	1.00%	1.28%	3.43%	2.33%	4.96%	0.47	36.04%
7/22/2022	\$16.52	-2.25%	-0.93%	0.13%	-1.72%	-0.53%	4.95%	-0.11	8.44%
7/25/2022	\$16.45	-0.42%	0.13%	0.29%	0.77%	-1.20%	4.95%	-0.24	19.10%
7/26/2022	\$16.75	1.82%	-1.15%	0.43%	-1.91%	3.73%	4.95%	0.75	54.77%
7/27/2022	\$17.08	1.97%	2.62%	-0.39%	5.55%	-3.58%	4.96%	-0.72	52.84%
7/28/2022	\$18.02	5.50%	1.23%	1.39%	4.14%	1.37%	4.96%	0.28	21.63%
7/29/2022	\$18.68	3.66%	1.43%	0.57%	3.86%	-0.20%	4.94%	-0.04	3.16%
8/1/2022	\$18.38	-1.61%	-0.28%	0.58%	0.23%	-1.84%	4.93%	-0.37	29.00%
8/2/2022	\$18.67	1.58%	-0.67%	-1.90%	-2.94%	4.52%	4.82%	0.94	64.95%
8/3/2022	\$18.44	-1.23%	1.57%	-1.72%	2.06%	-3.29%	4.81%	-0.68	50.52%
8/4/2022	\$18.42	-0.11%	-0.07%	-0.48%	-0.39%	0.28%	4.79%	0.06	4.72%
8/5/2022	\$18.86	2.39%	-0.15%	1.26%	0.99%	1.40%	4.77%	0.29	23.02%
8/8/2022	\$19.66	4.24%	-0.12%	0.43%	0.31%	3.93%	4.76%	0.83	58.94%
8/9/2022	\$19.22	-2.24%	-0.42%	-0.76%	-1.38%	-0.86%	4.75%	-0.18	14.29%
8/10/2022	\$20.73	7.86%	2.13%	1.64%	5.91%	1.95%	4.73%	0.41	31.87%
8/11/2022	\$24.00	15.77%	-0.04%	-1.43%	-1.26%	17.03%	4.74%	3.60	99.95%
8/12/2022	\$26.17	9.04%	1.75%	0.13%	3.84%	5.20%	4.76%	1.09	72.37%
8/15/2022	\$25.73	-1.68%	0.40%	0.03%	1.03%	-2.71%	4.76%	-0.57	43.04%
8/16/2022	\$25.60	-0.51%	0.19%	-0.97%	-0.13%	-0.37%	4.64%	-0.08	6.41%
8/17/2022	\$24.99	-2.38%	-0.71%	-1.49%	-2.59%	0.21%	4.63%	0.05	3.63%
8/18/2022	\$24.71	-1.12%	0.24%	-1.80%	-0.92%	-0.20%	4.61%	-0.04	3.48%
8/19/2022	\$20.83	-15.70%	-1.29%	-0.15%	-2.57%	-13.14%	4.59%	-2.86	99.50%
8/22/2022	\$20.63	-0.96%	-2.13%	0.05%	-4.57%	3.61%	4.49%	0.80	57.68%
8/23/2022	\$19.99	-3.10%	-0.22%	-0.06%	-0.49%	-2.62%	4.49%	-0.58	43.88%
8/24/2022	\$20.89	4.50%	0.29%	0.40%	0.97%	3.53%	4.34%	0.81	58.24%
8/25/2022	\$21.55	3.16%	1.41%	-0.29%	2.74%	0.42%	4.27%	0.10	7.79%

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
8/26/2022	\$20.52	-4.78%	-3.37%	-1.23%	-8.56%	3.78%	4.26%	0.89	62.23%
8/29/2022	\$19.77	-3.65%	-0.66%	0.02%	-1.36%	-2.29%	4.28%	-0.54	40.66%
8/30/2022	\$19.45	-1.62%	-1.09%	0.36%	-1.99%	0.37%	4.24%	0.09	6.89%
8/31/2022	\$19.57	0.62%	-0.76%	-0.68%	-2.42%	3.03%	4.24%	0.72	52.43%
9/1/2022	\$19.93	1.84%	0.32%	-0.81%	-0.19%	2.03%	4.24%	0.48	36.68%
9/2/2022	\$20.31	1.91%	-1.07%	-0.67%	-2.98%	4.89%	4.24%	1.15	74.84%
9/6/2022	\$20.45	0.69%	-0.40%	1.53%	0.81%	-0.12%	4.25%	-0.03	2.29%
9/7/2022	\$20.84	1.91%	1.84%	1.04%	5.15%	-3.24%	4.24%	-0.76	55.38%
9/8/2022	\$21.74	4.32%	0.67%	2.11%	3.81%	0.51%	4.24%	0.12	9.58%
9/9/2022	\$22.32	2.67%	1.54%	-0.07%	3.35%	-0.69%	4.24%	-0.16	12.83%
9/12/2022	\$23.69	6.14%	1.06%	0.47%	2.92%	3.22%	4.19%	0.77	55.57%
9/13/2022	\$22.63	-4.47%	-4.32%	-0.48%	-9.39%	4.91%	4.11%	1.20	76.55%
9/14/2022	\$22.11	-2.30%	0.37%	-2.15%	-1.38%	-0.92%	4.09%	-0.22	17.70%
9/15/2022	\$22.80	3.12%	-1.12%	2.18%	0.32%	2.80%	4.08%	0.69	50.60%
9/16/2022	\$21.24	-6.84%	-0.72%	-0.39%	-1.61%	-5.23%	4.08%	-1.28	79.71%
9/19/2022	\$21.25	0.05%	0.69%	-1.68%	-0.42%	0.47%	4.10%	0.11	9.08%
9/20/2022	\$20.50	-3.53%	-1.13%	-0.19%	-2.23%	-1.30%	4.09%	-0.32	24.78%
9/21/2022	\$18.56	-9.46%	-1.71%	0.11%	-3.04%	-6.43%	4.09%	-1.57	88.12%
9/22/2022	\$18.01	-2.99%	-0.84%	-0.99%	-2.73%	-0.26%	4.13%	-0.06	4.97%
9/23/2022	\$17.64	-2.03%	-1.72%	1.08%	-2.04%	0.01%	4.11%	0.00	0.25%
9/26/2022	\$17.43	-1.19%	-1.03%	0.18%	-1.70%	0.51%	4.11%	0.12	9.87%
9/27/2022	\$17.41	-0.11%	-0.21%	-1.07%	-1.50%	1.39%	4.11%	0.34	26.43%
9/28/2022	\$17.64	1.32%	1.97%	0.30%	4.40%	-3.08%	4.09%	-0.75	54.70%
9/29/2022	\$16.69	-5.39%	-2.10%	1.57%	-2.25%	-3.14%	4.08%	-0.77	55.66%
9/30/2022	\$16.85	0.96%	-1.50%	1.33%	-1.49%	2.45%	4.06%	0.60	45.18%
10/3/2022	\$17.74	5.28%	2.59%	0.75%	6.19%	-0.90%	4.01%	-0.23	17.83%
10/4/2022	\$19.60	10.48%	3.07%	0.66%	7.08%	3.40%	4.00%	0.85	60.26%
10/5/2022	\$20.92	6.73%	-0.19%	-0.13%	-0.35%	7.09%	4.00%	1.77	92.07%
10/6/2022	\$19.41	-7.22%	-1.00%	-0.13%	-1.97%	-5.25%	4.05%	-1.30	80.25%
10/7/2022	\$19.35	-0.31%	-2.80%	0.26%	-5.28%	4.97%	4.07%	1.22	77.48%
10/10/2022	\$19.50	0.78%	-0.75%	-1.26%	-2.87%	3.65%	4.09%	0.89	62.58%
10/11/2022	\$19.34	-0.82%	-0.65%	-2.34%	-4.04%	3.22%	4.09%	0.79	56.79%
10/12/2022	\$19.38	0.21%	-0.33%	-0.86%	-1.53%	1.74%	4.09%	0.43	32.89%
10/13/2022	\$19.95	2.94%	2.61%	-1.69%	3.42%	-0.48%	4.09%	-0.12	9.34%
10/14/2022	\$18.76	-5.96%	-2.36%	0.81%	-3.60%	-2.36%	4.09%	-0.58	43.60%
10/17/2022	\$19.87	5.92%	2.65%	1.29%	6.99%	-1.07%	4.07%	-0.26	20.67%
10/18/2022	\$19.90	0.15%	1.14%	1.24%	3.93%	-3.78%	4.07%	-0.93	64.46%
10/19/2022	\$19.35	-2.76%	-0.67%	-2.20%	-3.69%	0.92%	4.05%	0.23	18.02%
10/20/2022	\$19.02	-1.71%	-0.78%	-1.14%	-2.73%	1.03%	4.05%	0.25	19.94%
10/21/2022	\$19.31	1.52%	2.37%	-1.38%	3.45%	-1.92%	4.04%	-0.48	36.49%
10/24/2022	\$18.68	-3.26%	1.19%	-0.62%	1.83%	-5.09%	4.04%	-1.26	78.95%

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
10/25/2022	\$22.10	18.31%	1.63%	7.62%	11.78%	6.52%	4.07%	1.60	88.88%
10/26/2022	\$21.76	-1.54%	-0.74%	2.06%	1.43%	-2.97%	4.04%	-0.73	53.59%
10/27/2022	\$20.63	-5.19%	-0.61%	-2.95%	-4.38%	-0.81%	4.04%	-0.20	15.88%
10/28/2022	\$21.38	3.64%	2.47%	-0.27%	5.26%	-1.62%	3.94%	-0.41	31.84%
10/31/2022	\$20.78	-2.81%	-0.74%	0.51%	-0.36%	-2.44%	3.86%	-0.63	47.20%
11/1/2022	\$20.56	-1.06%	-0.41%	0.47%	0.22%	-1.28%	3.87%	-0.33	25.90%
11/2/2022	\$19.00	-7.59%	-2.50%	1.23%	-3.02%	-4.57%	3.87%	-1.18	76.05%
11/3/2022	\$18.30	-3.68%	-1.05%	0.66%	-0.88%	-2.81%	3.88%	-0.72	52.92%
11/4/2022	\$17.93	-2.02%	1.38%	-6.15%	-4.36%	2.33%	3.89%	0.60	45.09%
11/7/2022	\$17.12	-4.52%	0.96%	1.42%	4.09%	-8.61%	3.89%	-2.21	97.12%
11/8/2022	\$16.24	-5.14%	0.56%	-1.69%	-0.42%	-4.72%	3.96%	-1.19	76.42%
11/9/2022	\$15.01	-7.57%	-2.06%	0.88%	-2.74%	-4.83%	3.98%	-1.21	77.27%
11/10/2022	\$17.27	15.06%	5.55%	0.80%	12.43%	2.62%	4.00%	0.66	48.63%
11/11/2022	\$16.48	-4.57%	0.92%	-2.32%	-0.42%	-4.15%	4.01%	-1.04	69.77%
11/14/2022	\$16.17	-1.88%	-0.87%	-0.78%	-2.43%	0.55%	4.01%	0.14	10.94%
11/15/2022	\$16.48	1.92%	0.88%	1.13%	3.42%	-1.51%	3.99%	-0.38	29.32%
11/16/2022	\$15.85	-3.82%	-0.80%	-0.24%	-1.67%	-2.16%	3.99%	-0.54	41.04%
11/17/2022	\$6.82	-56.97%	-0.29%	-3.41%	-4.44%	-52.54%	3.98%	-13.19	100.00%
11/18/2022	\$5.75	-15.69%	0.48%	0.79%	2.15%	-17.84%	3.98%	-4.48	100.00%
11/21/2022	\$6.63	15.30%	-0.38%	0.88%	0.45%	14.85%	3.98%	3.73	99.97%
11/22/2022	\$6.64	0.15%	1.36%	-0.98%	1.90%	-1.75%	3.98%	-0.44	33.94%
11/23/2022	\$6.63	-0.15%	0.60%	-0.98%	0.29%	-0.45%	3.98%	-0.11	8.88%
11/25/2022	\$6.94	4.68%	-0.03%	0.37%	0.60%	4.08%	3.98%	1.02	69.24%
11/28/2022	\$6.56	-5.48%	-1.54%	-0.26%	-3.34%	-2.14%	3.98%	-0.54	40.74%
11/29/2022	\$6.55	-0.15%	-0.15%	-0.42%	-0.61%	0.45%	3.98%	0.11	9.06%
11/30/2022	\$6.04	-7.79%	3.12%	-3.05%	3.15%	-10.93%	3.98%	-2.75	99.30%
12/1/2022	\$5.70	-5.63%	-0.07%	1.05%	1.30%	-6.93%	3.98%	-1.74	91.54%
12/2/2022	\$6.01	5.44%	-0.11%	-0.59%	-0.73%	6.17%	3.98%	1.55	87.59%
12/5/2022	\$5.64	-6.16%	-1.79%	0.30%	-3.19%	-2.97%	3.98%	-0.75	54.24%
12/6/2022	\$5.27	-6.56%	-1.44%	-0.07%	-2.89%	-3.67%	3.98%	-0.92	64.10%
12/7/2022	\$5.37	1.90%	-0.18%	0.66%	0.60%	1.30%	3.98%	0.33	25.47%
12/8/2022	\$5.48	2.05%	0.77%	0.18%	2.02%	0.03%	3.98%	0.01	0.50%
12/9/2022	\$5.68	3.65%	-0.73%	-0.88%	-2.36%	6.01%	3.98%	1.51	86.62%
12/12/2022	\$4.20	-26.06%	1.43%	-1.46%	1.48%	-27.53%	3.98%	-6.91	100.00%
12/13/2022	\$4.81	14.52%	0.73%	0.80%	2.69%	11.84%	3.98%	2.97	99.64%
12/14/2022	\$4.60	-4.37%	-0.59%	-3.89%	-5.62%	1.26%	3.98%	0.32	24.71%
12/15/2022	\$4.53	-1.52%	-2.49%	3.47%	-0.91%	-0.62%	3.98%	-0.15	12.27%
12/16/2022	\$4.12	-9.16%	-1.11%	-3.37%	-6.09%	-3.07%	3.98%	-0.77	55.73%
12/19/2022	\$3.94	-4.25%	-0.89%	-0.95%	-2.79%	-1.46%	3.98%	-0.37	28.60%
12/20/2022	\$3.77	-4.31%	0.11%	-0.11%	0.31%	-4.62%	3.98%	-1.16	75.19%

Inotiv, Inc.

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
12/21/2022	\$3.87	2.65%	1.50%	3.49%	7.48%	-4.83%	3.98%	-1.21	77.27%
12/22/2022	\$4.44	14.73%	-1.45%	1.32%	-1.27%	16.00%	3.98%	4.02	99.99%
12/23/2022	\$5.07	14.19%	0.59%	-0.99%	0.27%	13.92%	3.98%	3.49	99.93%
12/27/2022	\$4.66	-8.09%	-0.40%	0.13%	-0.47%	-7.62%	3.98%	-1.91	94.18%
12/28/2022	\$4.60	-1.29%	-1.20%	0.85%	-1.31%	0.02%	3.98%	0.00	0.37%
12/29/2022	\$4.91	6.74%	1.76%	0.75%	4.78%	1.96%	3.98%	0.49	37.61%
12/30/2022	\$4.94	0.61%	-0.25%	-0.53%	-0.94%	1.55%	3.98%	0.39	30.15%
1/3/2023	\$5.05	2.23%	-0.40%	0.66%	0.15%	2.08%	3.98%	0.52	39.70%
1/4/2023	\$5.15	1.98%	0.76%	0.39%	2.26%	-0.28%	3.98%	-0.07	5.59%
1/5/2023	\$5.21	1.17%	-1.15%	0.83%	-1.22%	2.39%	3.98%	0.60	45.02%
1/6/2023	\$5.11	-1.92%	2.29%	-3.86%	0.44%	-2.36%	3.98%	-0.59	44.50%
1/9/2023	\$4.85	-5.09%	-0.06%	0.53%	0.71%	-5.80%	3.98%	-1.46	85.22%
1/10/2023	\$5.59	15.26%	0.70%	1.59%	3.55%	11.71%	3.98%	2.94	99.61%
1/11/2023	\$7.34	31.31%	1.29%	0.58%	3.59%	27.71%	3.98%	6.96	100.00%
1/12/2023	\$7.64	4.09%	0.35%	-0.79%	0.02%	4.07%	3.98%	1.02	69.14%
1/13/2023	\$8.12	6.28%	0.40%	0.15%	1.23%	5.05%	3.98%	1.27	79.30%
1/17/2023	\$8.64	6.40%	-0.20%	1.73%	1.83%	4.57%	3.98%	1.15	74.70%
1/18/2023	\$7.57	-12.38%	-1.56%	1.22%	-1.61%	-10.78%	3.98%	-2.71	99.22%
1/19/2023	\$6.26	-17.31%	-0.75%	1.01%	-0.18%	-17.12%	3.98%	-4.30	100.00%
1/20/2023	\$6.60	5.43%	1.89%	-1.09%	2.89%	2.54%	3.98%	0.64	47.52%
1/23/2023	\$7.08	7.27%	1.19%	1.20%	4.12%	3.15%	3.98%	0.79	57.00%
1/24/2023	\$6.79	-4.10%	-0.07%	-2.20%	-2.54%	-1.55%	3.98%	-0.39	30.29%
1/25/2023	\$6.82	0.44%	-0.02%	-0.10%	0.05%	0.39%	3.98%	0.10	7.88%
1/26/2023	\$6.80	-0.29%	1.11%	-0.14%	2.37%	-2.66%	3.98%	-0.67	49.46%
1/27/2023	\$7.47	9.85%	0.25%	-0.49%	0.16%	9.70%	3.98%	2.43	98.36%
1/30/2023	\$7.13	-4.55%	-1.29%	1.21%	-1.06%	-3.49%	3.98%	-0.88	61.71%
1/31/2023	\$7.25	1.68%	1.47%	0.56%	3.95%	-2.27%	3.98%	-0.57	42.96%
2/1/2023	\$7.70	6.21%	1.05%	0.88%	3.44%	2.77%	3.98%	0.69	51.13%
2/2/2023	\$8.31	7.92%	1.48%	2.48%	6.24%	1.68%	3.98%	0.42	32.65%
2/3/2023	\$8.12	-2.29%	-1.03%	-0.17%	-2.15%	-0.13%	3.98%	-0.03	2.69%
2/6/2023	\$7.93	-2.34%	-0.61%	-0.59%	-1.76%	-0.58%	3.98%	-0.15	11.56%
2/7/2023	\$7.92	-0.13%	1.29%	-0.66%	2.13%	-2.26%	3.98%	-0.57	42.84%
2/8/2023	\$7.73	-2.40%	-1.10%	-0.12%	-2.25%	-0.15%	3.98%	-0.04	2.98%
2/9/2023	\$7.15	-7.50%	-0.87%	-1.94%	-3.91%	-3.60%	3.98%	-0.90	63.19%
2/10/2023	\$7.11	-0.56%	0.24%	-1.87%	-1.50%	0.94%	3.98%	0.24	18.61%
2/13/2023	\$7.39	3.94%	1.16%	-0.65%	1.88%	2.06%	3.98%	0.52	39.44%
2/14/2023	\$7.43	0.54%	-0.02%	-1.07%	-1.10%	1.64%	3.98%	0.41	31.84%

Inotiv, Inc.

Companies Used in the Industry Index

Source: Bloomberg; Analyst Reports

Number	Company Name	Bloomberg Symbol
1	Charles River Laboratories International Inc	CRL US Equity
2	Champions Oncology Inc	CSBR US Equity
3	ICON PLC	ICLR US Equity
4	IQVIA Holdings Inc	IQV US Equity
5	Labcorp Holdings Inc	LH US Equity
6	Medpace Holdings Inc	MEDP US Equity
7	PPD Inc	PPD US Equity
8	Science 37 Holdings Inc	SNCE US Equity
9	Syneos Health Inc	2505298D US Equity
10	West Pharmaceutical Services Inc	WST US Equity
11	Thermo Fisher Scientific Inc	TMO US Equity

Summary of Inotiv's Stock Price Reaction on Event Dates

Event Date	Event	Impact Date	Actual Return	Residual Return	Confidence Level
12/7/2021	Preliminary Fourth-Quarter/Full-Year Fiscal 2021 Earnings Results	12/8/2021	17.27%	15.47%	98.7%
12/16/2021	Fourth-Quarter/Full-Year Fiscal 2021 Earnings Results & Conference Call	12/17/2021	-6.43%	-7.48%	77.6%
2/10/2022	First-Quarter Fiscal 2022 Earnings Results & Conference Call	2/11/2022	-15.96%	-11.30%	93.3%
5/12/2022	Second-Quarter Fiscal 2022 Earnings Results & Conference Call	5/13/2022	38.38%	33.04%	100.0%
8/10/2022	Third-Quarter Fiscal 2022 Earnings Results & Conference Call	8/11/2022	15.77%	17.03%	100.0%

Impact Date	Event
12/8/2021	<p data-bbox="426 337 1913 444">After market close on Tuesday, December 7, 2021, the Company reported preliminary, unaudited fourth-quarter and full-year fiscal 2021 financial results. For the quarter, Inotiv preliminarily reported revenue of \$30.1 million and gross profit of \$10.3 million.¹</p> <p data-bbox="426 483 1913 553">The Company had been expected to release audited results, and hold a conference call on December 7, 2021, but the Company “rescheduled”:²</p> <p data-bbox="558 592 1772 954">The release of the Company’s fourth quarter and full year fiscal 2021 full financial results and the conference call to discuss the results originally scheduled for today, Tuesday, December 7, 2021, will be rescheduled to provide management additional time to work with its independent registered accounting firm to complete its audit work with respect to the valuation of non-cash items related to the embedded derivative on the Company’s convertible notes and the non-cash tax impact of acquisitions completed by the Company in the third and fourth quarters of the fiscal year. The Company is working diligently with its auditors to resolve these outstanding non-cash items and expects to timely file its Annual Report on Form 10-K for the fiscal year ended September 30, 2021. The Company will issue a separate press release once the 4Q FY 2021 earnings release and conference call has been rescheduled.</p> <p data-bbox="426 993 1871 1029">The consensus estimates of quarterly revenue and gross profit were \$24.5 million and \$8.1 million, respectively.³</p>

¹ *GlobeNewswire*, “Inotiv, Inc. Announces Select Preliminary Unaudited Financial Results for the Fourth Quarter and Full Year Fiscal 2021,” December 7, 2021, 4:03 PM.

² *Ibid.*

³ *Colliers Securities*, “Inotiv, Inc, Outstanding Quarterly Results Indicate Continued Momentum in the Business. Delayed 10-K a Non-Issue. Reiterate Buy Rating,” December 8, 2021. *See also MT Newswires*, “Inotiv Posts Higher Preliminary Fiscal Q4 Revenue,” December 7, 2021, 4:20 PM.

Impact Date	Event
	<p>Robert Leasure, Jr., Inotiv's then-President and CEO ("Leasure"), commented on the Company's results:⁴</p> <p>We capped off a transformational year for Inotiv with strong preliminary revenue, gross profit, book-to-bill and backlog figures for the fourth quarter of fiscal 2021, reflecting our success expanding existing operations and services, starting up new services, and acquiring strategic assets. We look forward to sharing more details upon the issuance of our full financial results in the coming days.</p> <p>Colliers wrote that the Company's "sales and gross profit ... were significantly above expectations," and "[t]he book-to-bill ratio in the quarter was an astonishing 1.77x (or 1.52x for the full fiscal year), indicating a continuation of strong growth in the services business." The analyst added, "[e]ncouragingly, the strong results did not include any Envigo contribution." Colliers was "not concerned about the delay in financials and remain[ed] Buyers given the outstanding quarterly results and momentum in the business".⁵</p> <p>Investment Conclusion: Yesterday evening Inotiv announced preliminary 4Q21 (Sept.) sales and gross profit that were significantly above expectations (\$30.1M/\$10.3M vs. consensus of \$24.5M/ \$8.1M). The book-to-bill ratio in the quarter was an astonishing 1.77x (or 1.52x for the full fiscal year), indicating a continuation of strong growth in the services business. Encouragingly, the strong results did not include any Envigo contribution as the deal closed on November 5th. In the midst of the Company's transition to a new auditor (EY), the existing auditor is working to finalize NOTV's financials -- it has taken longer than expected for the auditor to value "non-cash items related to the embedded derivative on the Company's convertible notes and the non-cash tax impact of acquisitions" during Q3 and Q4. Management therefore anticipates filing full results and hosting</p>

⁴ *GlobeNewswire*, "Inotiv, Inc. Announces Select Preliminary Unaudited Financial Results for the Fourth Quarter and Full Year Fiscal 2021," December 7, 2021, 4:03 PM.

⁵ Colliers Securities, "Inotiv, Inc, Outstanding Quarterly Results Indicate Continued Momentum in the Business. Delayed 10-K a Non-Issue. Reiterate Buy Rating," December 8, 2021.

Impact Date	Event
	<p>a conference call in the coming days. We are not concerned about the delay in financials and remain Buyers given the outstanding quarterly results and momentum in the business.</p> <p>Key Points: The Company preannounced 4Q21 revenue of \$30.1M (up 91% Y/Y) and gross profit of \$10.3M (up 123% Y/Y) vs. consensus of \$24.5M and \$8.1M, respectively.</p> <p>The services book-to-bill ratio increased to 1.77x in 4Q21 from 1.16x in 1Q21. Backlog in the quarter was \$81.4M, representing growth of 31% Q/Q and 86% Y/Y.</p> <p>On November 2, NOTV dismissed its existing auditor effective upon the completion of full FY21 financials. However, the existing auditor was unable to complete its analysis on time likely given all the moving pieces from acquisitions and financings this year. Management has therefore postponed its earnings call until it files its 10-K in the coming days. EY will be the Company's new auditor going forward.</p> <p>We reiterate our Buy rating and \$72 Price Target, which is based on a 25x EV/CY23 EBITDA multiple (similar to high growth peers) applied to \$90.5M CY23 EBITDA. We have increased our FY21 estimates in-line with yesterday's guidance including a slight step up in Adj. EBITDA. We will make additional adjustments once the Company files its full FY21 earnings in the coming days.</p> <p>Streetwise wrote that the Company's shares "traded higher after the company reported select preliminary unaudited financial results for Q4/21 and FY/21." The analyst noted the Company's "healthy growth in its backlog".⁶</p> <p>Shares of contract research organization Inotiv Inc. traded higher after the company reported select preliminary unaudited financial results for Q4/21 and FY/21 which included a 90.7% YoY increase in revenue and a 123.0% increase in gross profit. ...</p>

⁶ Streetwise Reports, "CRO's Shares Rise 18% on Preliminary Q4/FY Financial Results," December 8, 2021.

Impact Date	Event
	<p>After U.S. markets closed for trading yesterday, contract research organization (CRO) Inotiv Inc. (NOTV:NASDAQ), which provides nonclinical and analytical drug discovery, development and research services, announced “select preliminary unaudited financial results for Q4/21 an FY/21 ended September 30, 2021.”</p> <p>The company stated for Q4/21, it expects total revenue of \$30.1 million, which represents a 90.7% increase compared to the \$15.8 million that it posted during Q4/20. The firm listed that it estimates that gross profit in Q4/21 is expected to increase by 123.0% to \$10.3 million, versus \$4.6 million in Q4/20.</p> <p>Inotiv stated that its book-to-bill ratio for its services business was 1.77x in Q4/21 and 1.52x for FY/21.</p> <p>For FY/21, the company stated that total revenue is expected to increase by 48.2% to \$89.6 million, compared to \$60.5 million FY/20. Inotiv anticipates that FY/21 gross profit will come in at \$30.2 million, which is 65.4% higher than the \$18.2 million recorded during FY/20.</p> <p>The company advised that it is enjoying a healthy growth in its backlog. The firm listed that as of September 30, 2021, it had a backlog of \$81.4 million, which is up 31.3% compared to \$62.0 million at the end of Q3/21 and is 85.8% higher than the \$43.8 million of backlog registered at the end of Q4/20.</p> <p>The company’s President and CEO Robert Leasure Jr. stated, “We capped off a transformational year for Inotiv with strong preliminary revenue, gross profit, book-to-bill and backlog figures for the fourth quarter of fiscal 2021, reflecting our success expanding existing operations and services, starting up new services, and acquiring strategic assets.”</p> <p>CEO Leasure added, “We look forward to sharing more details upon the issuance of our full financial results in the coming days.”</p>

Impact Date	Event
	<p>The company reported that it had originally planned to host a conference call on December 7, 2021 to discuss Q4/21 and FY/21 financial results with investors. The firm mentioned that it is still in the process of filing documents related to the valuation of non-cash items related to the embedded derivative on the firm's convertible notes and the non-cash tax impact of acquisitions by the company in Q3/21 and Q4/21. The company stated that it remains on track with the timely filing of its Annual Report on Form 10-K for the FYE September 30, 2021. Inotiv advised that it plans to issue a news release outlining final Q4/21 results along with the date and time for a rescheduled conference call.</p> <p>News media attributed the increase in Inotiv's stock price on December 8, 2021 to the Company's announcements. For example:</p> <ul style="list-style-type: none"> • <i>Bloomberg First Word (12/8/2021)</i>: "Inotiv Inc. shares gain the most in more than two months after the provider of research and development services to the pharmaceutical sector posted preliminary 4Q sales that are 91% higher than the year-ago period."⁷ <p>Following the Company's disclosures on December 7, 2021, according to Bloomberg, the average of analysts' price targets for Inotiv stock was unchanged at \$64.50. All three analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.⁸)</p>

⁷ *Bloomberg First Word*, "Inotiv Gains as Preliminary 4Q Revenue Up 91% From Year Ago," December 8, 2021, 1:56 PM. See also, e.g., Streetwise Reports, "CRO's Shares Rise 18% on Preliminary Q4/FY Financial Results," December 8, 2021.

⁸ Exhibit 5C contains a summary of analysts' price targets and rating actions for Inotiv surrounding each event date, as provided by *Bloomberg*.

Impact Date	Event
	Remark: Given that the Company’s “sales and gross profit ... were significantly above expectations,” with “strong growth in the services business,” ⁹ the statistically significant Company-specific stock price increase on December 8, 2021 is consistent with that expected in an efficient market.
12/17/2021	<p>After market close on Thursday, December 16, 2021, the Company reported its fourth-quarter and full-year fiscal 2021 financial results. For the quarter, Inotiv reported revenue of \$30.1 million and gross profit of \$10.3 million,¹⁰ as first reported on December 7, 2021.¹¹ The Company also reported quarterly adjusted EBITDA of \$4.3 million, and EPS of \$0.06.¹²</p> <p>The consensus estimates of quarterly revenue and EPS were \$30.1 million and -\$0.13, respectively.¹³</p> <p>Robert Leasure, Jr., Inotiv’s then-President and CEO, commented on the Company’s results and stated that the Company was “targeting organic revenue growth in the high-single to low-double digits and EBITDA margins in the range of 18% to 22%”.¹⁴</p>

⁹ Colliers Securities, “Inotiv, Inc. Outstanding Quarterly Results Indicate Continued Momentum in the Business. Delayed 10-K a Non-Issue. Reiterate Buy Rating,” December 8, 2021. *See also, e.g.*, Streetwise Reports, “CRO’s Shares Rise 18% on Preliminary Q4/FY Financial Results,” December 8, 2021.

¹⁰ *GlobeNewswire*, “Inotiv, Inc. Announces Fourth Quarter and Full Year Fiscal 2021 Financial Results,” December 16, 2021, 4:05 PM.

¹¹ *GlobeNewswire*, “Inotiv, Inc. Announces Select Preliminary Unaudited Financial Results for the Fourth Quarter and Full Year Fiscal 2021,” December 7, 2021, 4:03 PM.

¹² *GlobeNewswire*, “Inotiv, Inc. Announces Fourth Quarter and Full Year Fiscal 2021 Financial Results,” December 16, 2021, 4:05 PM. Inotiv noted that its “[n]et income for Q4 FY 2021 includes the positive impact of the forgiveness of the Company’s Paycheck Protection Program loan (‘PPP’) in the amount of \$4.9 million and \$8.4 million of fair value remeasurement on the convertible notes issued in September 2021.” (*Ibid.*)

¹³ *MT Newswires*, “Inotiv Swings to Fiscal Q4 Net Income; Revenue Rises,” December 16, 2021, 4:13 PM.

¹⁴ *GlobeNewswire*, “Inotiv, Inc. Announces Fourth Quarter and Full Year Fiscal 2021 Financial Results,” December 16, 2021, 4:05 PM.

Impact Date	Event
	<p>Our strong fourth quarter fiscal 2021 financial results capped off a transformational year for Inotiv, reflecting our success expanding existing operations and services, starting up new services, and acquiring strategic assets. In fiscal 2021, we invested in state-of-the-art DMPK and cell and molecular biology laboratories at our St. Louis facility and additional vivarium capacity at our West Lafayette facility. We also developed new in-house capabilities through internal startups in the areas of SEND reporting, cardio safety pharmacology, clinical pathology, biotherapeutics, histopathology for devices, and genetic toxicology. And we consummated the strategic acquisitions of HistoTox Labs, Bolder BioPATH, and Gateway Pharmacology, as well as critical genetic toxicology assets and modern cell and molecular biology instrumentation. Finally, we made significant growth-enabling investments in G&A, including in our people, infrastructure, and systems.</p> <p>... We continued our momentum after quarter-end, completing the acquisitions of Plato BioPharma, a complementary in vivo pharmacology platform, and Envigo, a leading global provider of research models and services. Envigo adds meaningful scale, expands our geographic footprint, diversifies our customer base, and creates significant cross-selling opportunities. Reported earnings this quarter and fiscal year were impacted by our strategic investments in internal startup costs, acquisition-related expenses, and recruiting and retention-related expenses. We believe that the investments we are making today will drive future growth and deliver higher operating margins and improved service for our clients. Over the longer term, we are targeting organic revenue growth in the high-single to low-double digits and EBITDA margins in the range of 18% to 22%. In the near-term, we are optimistic for continued strong revenue growth based on our quarter-end backlog of \$81.4 million as well as anticipated contributions from recent acquisitions, internal expansions and new services.</p> <p>Also after market close, Inotiv announced that it “intend[ed] to restate its historical financial results” because of a “failure to properly account for certain tax attributes related to [the Bolder BioPATH] acquisition that occurred in the Company’s third fiscal quarter.” The Company “concluded that in light of the error ..., a material weakness</p>

Impact Date	Event
	<p>existed in the Company’s internal control over financial reporting related to accounting for taxes relating to acquisitions”:¹⁵</p> <p>On December 15, 2021, the Company’s management and the Audit Committee of the Board of Directors concluded that, due to a failure to properly account for certain tax attributes related to an acquisition that occurred in the Company’s third fiscal quarter, the Company’s previously issued unaudited interim financial statements as of and for the three and nine months ended June 30, 2021 included in the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) on August 13, 2021 should no longer be relied upon. Specifically, management and the Audit Committee concluded that, in accordance with ASC 805-740, the Company should have established a deferred tax liability with an offset to goodwill in connection with the accounting for the opening balance sheet of the Bolder BioPATH acquisition as a result of book-to-tax differences primarily related to the customer relationship intangible and property and equipment identified in the Company’s June 30, 2021 quarterly financial statements. Subsequent to the establishment of the deferred tax liability as of the opening balance sheet, the Company should have reversed a portion of its (i.e. the acquiror) pre-existing valuation allowance and taken the income tax benefit through the statement of operations for the three and nine months ended June 30, 2021. The impact of these adjustments is to increase the amount of goodwill and deferred tax liability recorded on the June 30, 2021 balance sheet by approximately \$4.9 million and to reduce our valuation allowance recorded on the June 30, 2021 balance sheet and increase income tax benefit in the statements of operations for the three and nine month periods ended June 30, 2021 by approximately \$4.9 million. Each of these adjustments is a non-cash item.</p> <p>The Company intends to restate its historical financial results as soon as possible for the affected periods in an amendment to its Quarterly Report on Form 10-Q for the period ended June 30, 2021 as filed with the Commission on August 13, 2021.</p>

¹⁵ Inotiv, Inc., SEC Form 8-K, filed December 16, 2021, 4:16 PM. *See also Bloomberg Transcripts*, “Final Transcript, Inotiv Inc (NOTV US Equity), Q4 2021 Earnings Call,” December 16, 2021.

Impact Date	Event
	<p>The Company's management has concluded that in light of the error described above, a material weakness existed in the Company's internal control over financial reporting related to accounting for taxes relating to acquisitions that qualify as a stock acquisition for tax purposes and that the Company's disclosure controls and procedures were not effective as of June 30, 2021. The Company's remediation plan with respect to such material weakness includes engaging with highly qualified tax advisors and will be described in more detail in the amendment to the third quarter Form 10-Q.</p> <p>The same day, after market close, the Company held a conference call with investment analysts. During the call, Leasure commented on the benefits of Company's acquisition of Envigo:¹⁶</p> <p>From a financial perspective, we expect the Envigo acquisition to be accretive to Inotiv's EBITDA margins and earnings in the quarters to come.</p> <p>In Envigo, we have secured access to high quality research models for the preclinical services offered by Inotiv and needed by our clients. This acquisition was once again a result of listening to and addressing our customers' concerns.</p> <p>Reflecting Envigo's deep animal husbandry expertise and services, 17 of its top 20 clients have been repeat customers for more than a decade. These incredibly durable customer relationships has supported 99% plus revenue retention rates at Envigo and will benefit our combined organization in the years to come. Moreover, we have identified excellent cross-selling opportunities with Envigo's global base of more than 2,550 clients. Clearly, Envigo brings us additional scale and expands our footprint in attractive new geographies, such as the European market. Finally and importantly, we benefit from an injection of additional talent.</p>

¹⁶ *Bloomberg Transcripts*, "Final Transcript, Inotiv Inc (NOTV US Equity), Q4 2021 Earnings Call," December 16, 2021.

Impact Date	Event
	<p>Colliers wrote that Inotiv’s “sales and gross margin were in-line with the Company’s pre-announcement, though Adj. EBITDA came in significantly above our expectations.” The analyst “increased our earnings projections given the better than expected leverage and reiterate our Buy rating”.¹⁷</p> <p>Investment Conclusion: Inotiv reported full 4Q21 (Sept.) results yesterday -- sales and gross margin were in-line with the Company’s pre-announcement, though Adj. EBITDA came in significantly above our expectations (see figures on Page 2). Adj. EBITDA was \$4.3M or 14% of sales, which does not include any contribution from the Envigo acquisition that closed on Nov. 5. We have increased our earnings projections given the better than expected leverage and reiterate our Buy rating. Our \$72 Price Target assumes a 5.1x EV/Sales multiple (similar to peers) applied to \$458M CY22E sales.</p> <p>Key Points: NOTV reported 4Q21 revenue of \$30M and gross profit of \$10.3M, which were both in-line with the Company’s pre-announcement released last week (gross margins grew 496 bps to 34.3%). Adjusted EBTIDA was 14% of sales or \$4.3M vs. our estimate of \$1M.</p> <p>The accretive acquisitions of HistoTox, Biolder BioPATH, and Gateway contributed \$7.6M, while organic growth accounted for \$6.7M of revenue in the quarter.</p> <p>The book-to-bill ratio was reported at 1.77x and NOTV exited the quarter with a backlog of \$84.1M (up 85.8% Y/Y).</p> <p>Subsequent to quarter end, Inotiv closed the Envigo acquisition (purchased for roughly \$485M, or 1.7x sales and 12x EBITDA), which is expected to be accretive moving forward. The acquisition significantly expands NOTV’s client base and provides additional cross-selling opportunities.</p>

¹⁷ Colliers Securities, “Inotiv, Inc, 91% Q4 Sales Growth with 14% EBITDA Margin Without Any Contribution from Envigo. Reiterate Buy Rating,” December 17, 2021.

Impact Date	Event
	<p>The acquisition of Plato BioPharma also closed in 1Q22 (Dec.), which provides in vivo pharmacology and drug discovery services.</p> <p>The Company exited 4Q21 (Sept.) with \$156.9M in cash, and recently raised net proceeds of \$134.2M through the issuance of convertible senior notes and an additional \$165M from a term loan in conjunction with the Envigo acquisition.</p> <p>We reiterate our Buy rating and \$72 Price Target, which assumes a 5.1x EV/sales multiple (in-line with peers) applied to \$458M CY22E sales.</p> <p>Craig-Hallum wrote that the Company’s revenue was “in-line with the number provided on December 7th,” adjusted EBITDA was better than the analyst’s estimate, and there were a “large number of 1x items during the quarter.” The analyst noted Inotiv’s “positive update provided on the company’s recent acquisitions (particularly Envigo).” Craig-Hallum “believe[d] Inotiv enjoys strong visibility entering FY22 and we see the potential for outperformance in the quarters to come”:¹⁸</p> <p>With results that came in well above consensus and a positive update provided on the company’s recent acquisitions (particularly Envigo), Inotiv’s fiscal Q4 update was everything we could have hoped for. Quotation levels have increased significantly in recent weeks and the company has begun to see some Envigo clients asking for quotes, which we believe is a trend that can continue given Envigo’s base of ~2,550 customers (vs. ~500 for Inotiv). Additionally, the company is beginning to realize cross-selling synergies related to its acquisitions in Boulder, CO.</p> <p>Overall, we believe Inotiv is a CRO in the midst of a transformation. In the four years since Bob Leasure was brought in as CEO, the company has gone from being a little known player on the brink of bankruptcy, to a full-service provider that’s rapidly expanding its capabilities (primarily through M&A). With the largest CROs increasingly focused on mega-cap customers and</p>

¹⁸ Craig-Hallum, “Inotiv, Inc., Strong Q4 Results As Inotiv Works To Integrate The Envigo Acquisition. We Believe Further Outperformance Is Ahead. Reiterating BUY Rating,” December 17, 2021.

Impact Date	Event
	<p>smaller CROs unable to provide a full suite of services, we believe Inotiv can continue to take share. With the company turning profitable on a GAAP basis, we expect the stock to move higher as it attracts interest from a new set of investors. We are reiterating our Buy rating and \$57 price target on NOTV.</p> <p>KEY POINTS</p> <p>Strong Q4 Results – Revenue for fiscal Q4 came in above consensus and in-line with the number provided on December 7th (see table above). Given the large number of 1x items during the quarter, we believe adj. EBITDA is the best profitability metric to use and it came in at \$4.3M (vs. our \$2M estimate). As the Envigo acquisition did not close until Q1, strength during the quarter was driven by the company’s existing business. Boulder, CO (where the Q3 acquisition of HistoTox Labs and Bolder BioPATH is located) was said to be one area that experienced strong performance.</p> <p>We See Further Outperformance Ahead – While formal guidance was not provided, we believe we have taken a conservative approach with our FY22 revenue and adj. EBITDA estimates, which are below what was provided in the 10/22/2021 8-K. Importantly, our estimates include zero contribution from future acquisitions, which we see as a major area of potential upside. With a book-to-bill ratio of 1.77x (up from 1.53x last quarter) and backlog of \$81.4M (up from \$62M last quarter), we believe Inotiv enjoys strong visibility entering FY22 and we see the potential for outperformance in the quarters to come. Over the near-term, we see Inotiv’s priorities as:</p> <ol style="list-style-type: none"> 1. Integrating and extracting synergies from recent acquisitions 2. Hiring more personnel (the company currently has ~200 job openings) 3. Adding more lab space (either organically or through M&A) <p>Following the Company’s disclosures on December 16, 2021, according to Bloomberg, the average of analysts’ price targets for Inotiv stock was unchanged at \$64.50. All three analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p>

Impact Date	Event
	<p>Remark: Given the mix of information disclosed, including that: i) Inotiv’s “sales and gross margin were in-line with the Company’s pre-announcement, though Adj. EBITDA came in significantly above [] expectations”¹⁹; and ii) the Company “intend[ed] to restate its historical financial results” as a result of “a material weakness [that] existed in the Company’s internal control over financial reporting,”²⁰ the statistically insignificant Company-specific return on December 17, 2021 is consistent with that expected in an efficient market.</p>
2/11/2022	<p>After market close on Thursday, February 10, 2022, the Company reported its first-quarter fiscal 2022 financial results. For the quarter, Inotiv reported revenue of \$84.2 million, gross profit of \$19.3 million, adjusted EBITDA of \$10.1 million, and EPS of -\$3.93.²¹</p> <p>The consensus estimates of quarterly revenue and EPS were \$72.8 million and -\$0.04, respectively.²²</p> <p>Robert Leasure, Jr., Inotiv’s then-President and CEO, commented on the Company’s results:²³</p> <p style="padding-left: 40px;">Since the start of fiscal 2022, we have continued our momentum building Inotiv into a comprehensive provider of preclinical drug discovery and safety assessment services through our strategic acquisitions of Plato BioPharma and ILS and our collaboration with Synexa Life</p>

¹⁹ Colliers Securities, “Inotiv, Inc, 91% Q4 Sales Growth with 14% EBITDA Margin Without Any Contribution from Envigo. Reiterate Buy Rating,” December 17, 2021. *See also, e.g.,* Craig-Hallum, “Inotiv, Inc., Strong Q4 Results As Inotiv Works To Integrate The Envigo Acquisition. We Believe Further Outperformance Is Ahead. Reiterating BUY Rating,” December 17, 2021.

²⁰ Inotiv, Inc., SEC Form 8-K, filed December 16, 2021, 4:16 PM. *See also Bloomberg Transcripts*, “Final Transcript, Inotiv Inc (NOTV US Equity), Q4 2021 Earnings Call,” December 16, 2021.

²¹ *GlobeNewswire*, “Inotiv, Inc. Announces First Quarter Fiscal 2022 Financial Results,” February 10, 2022, 4:05 PM. The Company noted that “[n]et loss for Q1 FY 2022 includes post combination non-cash stock compensation expense relating to the adoption of the Envigo Equity Plan recognized in connection with the Envigo acquisition of \$23.0 million and \$56.7 million of fair value remeasurement on the embedded derivative component of the convertible notes issued in September 2021.” (*Ibid.*)

²² *TheFlyontheWall.com*, “16:13 EST Inotiv reports Q1 EPS (\$3.93), consensus (4c)Reports Q1 revenue...,” February 10, 2022.

²³ *GlobeNewswire*, “Inotiv, Inc. Announces First Quarter Fiscal 2022 Financial Results,” February 10, 2022, 4:05 PM.

Impact Date	Event
	<p>Sciences. Plato BioPharma brings us important new in vivo pharmacology capabilities, ILS complements our BioReliance(R) assets and accelerates the buildout of our genetic toxicology offerings, and the partnership with Synexa Life Sciences enhances our biomarker platform. Over the last few years, we've significantly broadened and scaled our DSA business, enabling one-stop-shop preclinical programs and quicker speed to market, positioning Inotiv as the primary contract research provider for our growing client base.</p> <p>... The transformative acquisition of Envigo, which closed in the first quarter of fiscal 2022, established the foundation of our new Research Models and Services business, or RMS. Through Envigo, we secured access to critical research models essential for our clients' success, further differentiating Inotiv from many of our peers. Following the Envigo acquisition, we took steps to leverage our existing RMS capacity with the acquisition of RSI's rabbit breeding business and the acquisition of OBRC's non-human primate facilities, which neighbor our Alice, Texas location. In an environment during which global research model demand outstrips supply, these moves mitigate potential supply bottlenecks as we pursue a multitude of cross-selling and growth opportunities across our integrated services. Finally, this quarter we augmented inorganic growth with another period of strong internal growth, reflecting our focus on delivering superior client experiences and investing in G&A to support new services and expansion. Our quarter-end DSA backlog of \$104.6 million reinforces our optimism for continuing robust near-term revenue growth, and over the long-term we believe our strategy will deliver meaningfully higher operating margins as we scale.</p> <p>The same day, after market close, the Company held a conference call with investment analysts. During the call, Leasure commented on the Company's goals for fiscal year 2022.²⁴</p> <p>We believe RMS is well-positioned for revenue growth and improved operational performance. By way of example, in fiscal Q3, we will begin closing two Envigo sites and consolidate their operations to a third location in Denver, Pennsylvania, creating scale advantages at the site level and driving operating leverage.</p>

²⁴ *Bloomberg Transcripts*, "Final Transcript, Inotiv Inc (NOTV US Equity), Q1 2022 Earnings Call," February 10, 2022.

Impact Date	Event
	<p>With several common goals and our actions across both segments, including listening to our customers and desire to provide them with a high touch consultative service, building a comprehensive offering to meet our customers' needs and control speed to market, scaling our business in strategic growth areas, cross-selling services and products to expand customer base, respecting our employees, customers and shareholders while encouraging a culture playing to win and investing in people, technologies and infrastructure and facilities to build a contemporary and scalable company.</p> <p>As we succeed in these areas, we plan to increasingly become our customers' primary research provider versus a secondary option and are handling a greater number of longer duration programs spanning the entire preclinical continuum versus delivering one-off services. We achieved an excellent mix of internal and external growth in the first quarter of 2022, reflecting the successful execution of our strategy. Looking ahead, near-term demand for our DSA and RMS services remains very robust as illustrated by our DSA strong book-to-bill ratio of 1.78 and the quarter-end DSA backlog of \$104.6 million. Over the long term, we are continuing to target organic revenue growth to the high-single to low double-digits and adjusted EBITDA margins in the range of 18% to 20%.</p> <p>Leasure also discussed the Company's integration of Envigo:²⁵</p> <p>[W]e only owned Envigo seven weeks. And out of the seven weeks, three weeks for holiday weeks. So there is four, five weeks really to do much at the end of the year. But we've been pretty aggressive, I think in transforming the corporate culture, we've made several changes in identifying who the leaders will be from a corporate standpoint. And unfortunately, that means that some -- we don't need duplicate corporate leaders, those changes have occurred or being announced or in process. And the other thing that is interesting is a year ago, Inotiv was a \$50 million company, growing up to be a \$100 million company.</p>

²⁵ *Ibid.*

Impact Date	Event
	<p>And Envigo was not sure what it was doing, but it was about \$300 million company. Now we're at a run rate of over \$500 million growing again. So instead of building a company to be \$100 million, we're obviously building a company much bigger than \$500 million. That, of course, changed again further changes in infrastructure and technologies and some skill sets. So we've been making those changes, pleased with the team that's coming together. And I think you'll see us do some of the additional things in the future. So I'm looking forward to seeing what this team can do. But also we're testing them out quick, it was in the last -- just in the last four or five weeks.</p> <p>Beth A. Taylor, Inotiv's then-CFO, said, "our current cash level is down slightly from about \$42 million level, but we expect strong receipts, so we're not expecting a significant change in cash, it will not be lower by the end of the quarter. And our current debt level is the \$260 million reported, plus the \$40 million in term loans that we borrowed for the OBRC acquisition."²⁶</p> <p>Colliers wrote that Inotiv's quarterly revenue and adjusted EBITDA were above consensus estimates. The analyst noted that "Management continues to target 20% EBITDA margins by executing accretive acquisitions, scaling existing operations, and eliminating redundancies." Colliers increased its 2022 and 2023 revenue estimate for the Company, lowered its adjusted EBITDA estimate for the same periods, "and slightly moderated [its] margin assumptions in-line with recent cadence".²⁷</p> <p>Inotiv reported strong 1Q22 (Dec.) results yesterday that were above consensus and a continuation of last quarter's results. Sales grew 370% Y/Y to \$84M, Adj. EBITDA was up 621% to \$10M (12% of sales), and the book-to-bill ratio remained at 1.8x. This was the first quarter of Envigo sales and the Company is nearing a \$500M annual sales run rate vs. \$90M last fiscal year. Management continues to target 20% EBITDA margins by executing accretive acquisitions, scaling existing operations, and eliminating redundancies. Given the Company's</p>

²⁶ *Ibid.*

²⁷ Colliers Securities, "Inotiv, Inc, Another Impressive Quarter. Synergies to Continue as Tuck-Ins (and Envigo) Ramp. Reiterate Buy Rating," February 11, 2022.

Impact Date	Event
	<p>growth and margin trajectory, we believe the stock should be trading at least above 4x EV/CY22 sales (2.5x currently), which is in-line with its comps (see figures below). NOTV remains a top pick of ours given the compelling share price, growth trajectory, impressive management team, and pricing power in the marketplace currently.</p> <p>Key Points: NOTV reported 1Q22 (Dec.) revenue of \$84M (up 370% Y/Y) vs. consensus of \$73M and. Adj. EBITDA of \$10M (up 621.4%) vs. consensus of 8M. Adj. EBITDA was 12% of revenue -- up from 8% a year ago. Management is targeting EBITDA margins between 18-20%.</p> <p>Sales were driven by \$4.9M of internal growth (27% Y/Y); \$10M from HistoTox, Bolder BioPATH, Gateway, and Plato; and \$51.4M from Envigo. 2Q22 (Mar.) will be the first full quarter of revenue contribution.</p> <p>The book-to-bill ratio was 1.78x for the DSA (services) business segment and NOTV exited the quarter with a backlog of \$105M (up 131% Y/Y).</p> <p>Subsequent to quarter end, NOTV announced a collaboration with Synexa Life Sciences and completed acquisitions of Integrated Laboratory Systems and Orient BioResource Center.</p> <p>The company exited 1Q22 (Dec.) with \$42.4M in cash and equivalents. The revolving credit facility and DDTL facility were fully drawn in January until the credit agreement was amended to increase the facility to \$40M. Total is debt is \$260.6M plus an additional \$75M related to the ILS and ORBC acquisitions.</p> <p>We reiterate our Buy rating and \$74 Price Target, which assumes a 4.3x EV/CY22 sales multiple (similar to peers) applied to \$527M CY22 sales, \$293M net debt (incl. converts), and 26.8M shares. We have increased our 2Q22 (March) sales estimate to \$125M, representing a \$500M run rate, and slightly moderated our margin assumptions in-line with recent cadence. We also increased out interest expense estimates given the new debt balance of \$335M (see figures below).</p>

Impact Date	Event
	<p>Craig-Hallum wrote that the Company’s revenue and adjusted EBITDA were above its estimates, “while GAAP EPS was impacted by numerous 1x items.” The analyst noted that the Company “provid[ed] positive commentary on both sales activity and non-human primate (NHP) prices”:²⁸</p> <p>In the first quarter to be reported that includes a contribution from Envigo, Inotiv posted strong results, while providing positive commentary on both sales activity and non-human primate (NHP) prices. Ultimately, we believe the takeaway is that:</p> <ol style="list-style-type: none"> 1. The core services business is performing extremely well, with discovery and safety assessment (DSA) backlog that was up 28.5% Q/Q. 2. Non-human primate (NHP) prices remain a significant source of potential upside, with the company confirming that spot prices are currently sitting at ~\$20k (more than double last year’s levels). <p>More broadly, we believe Inotiv is a CRO in the midst of a transformation. Under CEO Bob Leasure’s leadership, the company has gone from being a little known player on the brink of bankruptcy, to a full-service provider that’s rapidly expanding its capabilities (primarily through M&A). With the largest CROs increasingly focused on mega-cap customers and smaller CROs unable to provide a full suite of services, we believe Inotiv can continue to take share. Combined with an ~40% EV/EBITDA discount relative to peers, the stock remains one of our top picks for 2022. We are reiterating our Buy rating and \$64 price target on NOTV.</p> <p>KEY POINTS</p> <p>Strong Q1 Revenue, Adj. EBITDA Above Our Estimate – Revenue for fiscal Q1 came in above consensus, while GAAP EPS was impacted by numerous 1x items. However, we note that adj. EBITDA came in ~\$1M better than we expected. In the press release, the company noted organic growth for discovery and safety assessment services (DSA) came in at 36.9% and the company exited the quarter with \$104.6M in backlog for this business, up from \$81.4M last</p>

²⁸ Craig-Hallum, “Inotiv, Inc., Fiscal Q1 Update Confirms That The Business Is Performing Well Post-Envigo. With NHP Prices On The Rise, Inotiv Remains A Top Pick For 2022. Reiterating BUY Rating,” February 11, 2022.

Impact Date	Event
	<p>quarter. The company also reported a DSA book-to-bill ratio of 1.78x. To us, these metrics demonstrate that the business is performing well, even outside of Envigo/NHPs. While the company does not provide formal guidance, we continue to believe that strong visibility exists on revenue for the year.</p> <p>NHP Prices Provide Upside to Our Model – On the call, management noted that they don’t see the trends that are driving #2 (see 2/2/2022 note) ending any time soon. Nonetheless, our model currently includes minimal benefit from higher prices. Looking ahead to the rest of the year, we believe this could be a source of significant upside as contracts struck at lower prices begin to roll off. We also note that amortization of inventory step up charges (which is weighing on product gross margin) should come to an end sometime in the back half, providing a boost to GAAP gross profit results.</p> <p>Lake Street wrote that the Company’s revenue and adjusted EBITDA were “comfortably ahead of us and consensus.” The analyst “increase[ed its] FY22 and FY23 revenue and AEBITDA estimates as organic growth remains robust and acquisition integration tracks ahead of expectations,” and raised its price target for the Company to \$75 from \$60.²⁹</p> <p>Yesterday, Inotiv released FQ1’22 (Dec) revenue and AEBITDA comfortably ahead of us and consensus. We are increasing our FY22 and FY23 revenue and AEBITDA estimates as organic growth remains robust and acquisition integration tracks ahead of expectations. The Envigo acquisition (closed November 5th, 2021) contributed \$51M vs. our expectation of \$37M. “Legacy” Inotiv, Discovery and Safety Assessment (DSA), contributed \$33M, in-line with our estimate. Organic revenue growth in the quarter was 27% Y/Y. The book-to-bill remains healthy at 1.78x vs. 1.77x LQ and 1.16x LY. Adjusted EBITDA margin was 12% vs. our 9% expectation. Management reiterated its expectation for high-single to low-double digit growth with 18%-20% AEBITDA margins over time.</p>

²⁹ Lake Street Capital Markets, “Inotiv, Inc., No Monkeying Around Here, Integration Tracking Ahead Of Expectations, Raising Estimates; Affirm Buy Rating And Increasing PT To \$75,” February 11, 2022.

Impact Date	Event
	<p>Inotiv made significant progress building the white-glove one-stop-shop for preclinical development and research models (e.g., non-human primates, rabbits, rats, mice). In addition to Envigo, Inotiv acquired Plato Biopharma (DSA), Integrated Lab Services (DSA), and Orient BioResource (Research Models & Services (RMS)). All acquisitions are uniquely complementary with capacity expansion, cross-selling, and service extension opportunity. Specifically, Orient BioResource complements recently acquired Envigo being a close proximity non-human primate provider and Integrated Laboratory Services complements the genetic toxicology buildout within DSA. The result is a market leading one-stop-shop focused on white glove service for the \$15B+ underserved preclinical segment of outsourced R&D. Overall, we think NOTV shares remain undervalued on their market leading organic growth rate, differentiated service offering, and top tier leadership. We continue to think numbers could work higher as we better understand the pace of integration, cross selling, and synergies. We are affirming our Buy rating and increasing our PT to \$75.</p> <p>HIGHLIGHTS</p> <p>Q1'22 Results – Inotiv reported FQ1 (Dec) revenue of \$84.2M ahead of us and consensus at \$70.0M and \$72.8M, respectively. Gross margin was 23% vs. 34% LQ and 33% in FQ1'21. GM headwinds were related to the lower margin RMS segment contribution and integration inefficiencies. We expect GMs to work higher over the remainder of the fiscal year. FQ1 AEBITDA was \$10.1M vs. us at \$6.6M and consensus at \$8.3M. The AEBITDA beat was driven by greater than expected revenue from RMS (Envigo). FQ1 EPS was (\$3.93) below us at (\$0.10) and consensus at (\$0.04). EPS was hit by one-time expenses related to the acquisitions and start-up costs.</p> <p>News media attributed the decrease in the Inotiv's stock price on February 11, 2022 to the Company's announcements. For example:</p> <ul style="list-style-type: none"> • Bloomberg News (2/11/2022): "Inotiv Inc. fell 16%. The company reported EPS below estimates and sales above estimates. ... The company had a loss of \$1.41 a share on a

Impact Date	Event
	<p>comparable basis for the latest quarter, versus the estimate loss of 4 cents, and sales of \$84.2 million, versus the \$72.8 million estimate.”³⁰</p> <ul style="list-style-type: none"> <i>Bloomberg First Word (2/14/2022):</i> “Inotiv is in the midst of its worst two-day run since September after Thursday’s post-market quarterly report showed wider-than-estimated losses at the contract research organization. Shares are down about 13% Monday, adding to a 16% slump on Friday. The West Lafayette, Indiana-based company, which specializes in the early stages of drug discovery and development, said operating expenses rose nearly 700% in the quarter ended Dec. 31 due to acquisitions and cost increases.”³¹ <p>Following the Company’s disclosures on February 10, 2022, according to Bloomberg, the average of analysts’ price targets for Inotiv stock increased to \$71.00 from \$66.00, or 7.58%. Of the four analysts who published investment ratings for the Company both before and after the earnings announcement, one increased its rating. (See Exhibit 5C.)</p> <p><u>Remark:</u> Given that the Company’s EPS missed consensus estimates and operating expenses rose nearly 700% due to acquisitions and cost increases,³² the Company-specific stock price decrease on February 11, 2022, which is statistically significant at the 93.26% confidence level, is consistent with that expected in an efficient market.</p>

³⁰ *Bloomberg News*, “Inotiv Shares Down 16%, Most in More Than 20 Weeks; EPS Misses,” February 11, 2022, 3:35 PM.

³¹ *Bloomberg First Word*, “Contract Researcher Inotiv Extends Post-Earnings Report Slump,” February 14, 2022, 2:29 PM.

³² See, e.g., *GlobeNewswire*, “Inotiv, Inc. Announces First Quarter Fiscal 2022 Financial Results,” February 10, 2022, 4:05 PM; *TheFlyontheWall.com*, “16:13 EST Inotiv reports Q1 EPS (\$3.93), consensus (4c) Reports Q1 revenue...,” February 10, 2022; *Bloomberg First Word*, “Contract Researcher Inotiv Extends Post-Earnings Report Slump,” February 14, 2022, 2:29 PM.

Impact Date	Event
5/13/2022	<p data-bbox="426 269 1915 378">After market close on Thursday, May 12, 2022, the Company reported its second-quarter fiscal 2022 financial results. For the quarter, Inotiv reported revenue of \$140.3 million, gross profit of \$44.7 million, adjusted EBITDA of \$25.3 million, and EPS of -\$0.24.³³</p> <p data-bbox="426 412 1730 451">The consensus estimates of quarterly revenue and EPS were \$120.6 million and -\$0.27, respectively.³⁴</p> <p data-bbox="426 485 1625 524">Robert Leasure, Jr., Inotiv's then-President and CEO, commented on the Company's results:³⁵</p> <p data-bbox="558 558 1801 1036">In the second quarter of fiscal 2022, Inotiv achieved exceptional year over year growth in quoting levels, awards, backlog, revenue and EBITDA, reflecting strong ongoing demand for our DSA and RMS services and the positive incremental impact from strategic acquisitions along with internal growth. We achieved these outstanding results while generating positive operating cash flow and continuing to make internal growth investments in our people, services, infrastructure, systems, and capacity expansion programs. In Q2 FY 2022, we completed the second phase of our St. Louis expansion, and we are currently hiring additional talent. We have also initiated DSA capacity expansion in Rockville, MD, Boulder, CO, Fort Collins, CO, and Morrisville, NC. For the RMS business, we are in the process of expanding capacity in North America and Europe. As we complete expansions, we plan to close two RMS sites and consolidate RSI into other current facilities by the end of Q1 FY 2023. We also are making significant investments across the RMS organization to improve infrastructure and animal welfare.</p> <p data-bbox="558 1071 1738 1143">... We are very encouraged by recent cross-selling success between our RMS and DSA businesses, client uptake of our comprehensive preclinical research capabilities, and Inotiv's</p>

³³ *GlobeNewswire*, "Inotiv, Inc. Announces Second Quarter Fiscal 2022 Financial Results," May 12, 2022, 5:18 PM. The Company's "[n]et loss attributable to common shareholders for Q2 FY 2022 includes income tax expense of \$6.7 million due change in the Company's forecasted effective tax rate primarily due to the earnings impact of acquisitions." (*Ibid.*)

³⁴ *MT Newswires*, "Update: Inotiv Q2 Beats Street Estimates; Revenue Guidance Ahead -- Shares Surge Friday," May 13, 2022, 10:28 AM.

³⁵ *GlobeNewswire*, "Inotiv, Inc. Announces Second Quarter Fiscal 2022 Financial Results," May 12, 2022, 5:18 PM.

Impact Date	Event
	<p>robust backlog and book-to-bill levels. We are providing guidance for revenue of \$290 million in H2 FY 2022 for a total of at least \$510 million in fiscal 2022, implying year over year growth of 30% or more, from expansions and internal growth on the base of acquisitions we completed over the last six months of FY 2021. We expect our adjusted EBITDA margin for FY 2022 will not be less than our H1 FY 2022 adjusted EBITDA margin of 15%. Our integration and optimization of acquired businesses is going very well and we anticipate additional operating leverage as we complete our investments and our expansion and consolidation plans. While Inotiv has become a much larger organization over the last few years, we remain steadfast in our continued investments and our emphasis on white glove customer service, which we believe is paramount for our continued success.</p> <p>The Company also “launch[ed] annual revenue guidance as follows:”³⁶</p> <p>Revenue of \$290 million in H2 FY 2022 for a total fiscal 2022 annual revenue of at least \$510 million, implying year over year internal growth of 30% or more.</p> <p>We expect our adjusted EBITDA margin for FY 2022 will not be less than our H1 FY 2022 adjusted EBITDA margin of 15%.</p> <p>The consensus estimate of the Company’s full-year 2022 revenue had been \$470.5 million.³⁷</p> <p>The same day, after market close, the Company held a conference call with investment analysts. During the call, Leasure addressed “recent broader market concerns and commentary” regarding the funding and liquidity levels of Inotiv’s clients in the pharma/biotech industry.³⁸</p>

³⁶ *GlobeNewswire*, “Inotiv, Inc. Announces Second Quarter Fiscal 2022 Financial Results,” May 12, 2022, 5:18 PM.

³⁷ *MT Newswires*, “Update: Inotiv Q2 Beats Street Estimates; Revenue Guidance Ahead -- Shares Surge Friday,” May 13, 2022, 10:28 AM.

³⁸ *Bloomberg Transcripts*, “Final Transcript, Inotiv Inc (NOTV US Equity), Q2 2022 Earnings Call,” May 12, 2022.

Impact Date	Event
	<p>We are aware of the recent broader market concerns and commentary, so let me address a few of those. We have not seen any cancellations of orders out of ordinary course of business. We are not aware of any cancellations due to lack of funding. We have not seen any collection issues due to lack of funding. We continue to monitor our top clients' liquidity, and we have not seen any fundamental changes. We believe our business is on solid footing, delivering both strong growth and positive cash flow while we continue to invest in our future. We have developed a strong and recurring client base and are the preferred primary supplier for many of our customers.</p> <p>While Inotiv has become a much larger organization over the last few years, we remain steadfast in our emphasis on white-glove client service, which we believe is paramount for our continued success. Our investments in recruiting are driven by responding to customer requests and to continually improve our service-enhanced communication, accelerate speed to market and improve the experience and environment for our employees and research models.</p> <p>Craig-Hallum wrote that the “[f]iscal Q2 results for Inotiv were nothing short of a blowout,” as revenue and adjusted EBITDA were better than the analyst’s estimates. The analyst “expect[ed] a significant rally in the days to come.” Craig-Hallum “note[d] that our adj. EBITDA estimates are increasing for both FY22 and FY23,” and opined that the Company’s guidance “should eliminate any concerns that investors had regarding Street estimates or debt levels”.³⁹</p> <p>Fiscal Q2 results for Inotiv were nothing short of a blowout. Revenue came in nearly \$20M above our Street high estimate, while adj. EBITDA came in nearly 60% above. For the first time in recent memory, the company also provided formal guidance, which (per our model) implies Inotiv is capable of generating ~\$81M in adj. EBITDA for the year. In our view, this should eliminate any concerns that investors had regarding Street estimates or debt levels, both of which we received frequent questions on going into the quarter. We also note that the company’s</p>

³⁹ Craig-Hallum, “Inotiv, Inc., Inotiv Reports Fiscal Q2 Results That Are Nothing Short Of A Blowout. Combined With Overwhelmingly Positive Commentary, We Believe This Train Is Leaving The Station. Reiterating BUY Rating,” May 13, 2022.

Impact Date	Event
	<p>commentary on pharma/biotech funding was extremely positive (see page 2) and should alleviate concerns around this issue as well.</p> <p>More broadly, we believe Inotiv is a CRO in the midst of a transformation. Under CEO Bob Leasure's leadership, the company has gone from being a little known player on the brink of bankruptcy, to a full-service provider that's rapidly expanding its capabilities (primarily through M&A). With the largest CROs increasingly focused on mega-cap customers and smaller CROs unable to provide a full suite of services, we believe Inotiv can continue to take share. With the stock down by ~70% since the last earnings report (which we attribute to concerns that have now proven to be unfounded), we continue to view Inotiv as a top pick for 2022 and expect a significant rally in the days to come. We are reiterating our Buy rating and \$64 price target on NOTV.</p> <p>KEY POINTS</p> <p>Strong Q2 Results, FY22 Guidance Provided – Revenue and GAAP EPS came in significantly above consensus (see table above). Additionally, adj. EBITDA (our preferred metric) came in \$9.2M above our Street high estimate. The company also initiated guidance for the full year, which calls for organic growth of 30% or more, total revenue of at least \$510M, and adj. EBITDA margins of 15% or more. While our GAAP EPS estimates are impacted by 1x expenses and changes in tax rate and amortization assumptions, we note that our adj. EBITDA estimates are increasing for both FY22 and FY23 (see page 2). In our view, estimates remain set at highly conservative levels and we see the potential for upside from acquisition synergies, increasing non-human primate (NHP) prices (see previous notes), and simply continued strong execution. We also note that the company exited the quarter with \$133.6M in discovery and safety assessment (DSA) backlog, which helps provide visibility into go-forward revenue.</p> <p>Positive Commentary on Pharma/Biotech Funding – With a book-to-bill ratio of 1.52x, backlogs stretching out across the industry, and the company having to turn away business due to a shortage of capacity, we believe investors have misread the situation and expect the stock to quickly regain recent losses.</p>

Impact Date	Event
	<p>Lake Street wrote that the Company’s revenue and adjusted EBITDA “solidly outperformed, guidance was introduced strongly ahead of expectations, leverage fell dramatically, and clearly the headwinds faced by peers are not impacting Inotiv at this stage”.⁴⁰</p> <p>Quarter and Outlook – FQ2 (Mar) revenue of \$140M was strongly ahead of consensus at \$121M, and AEBITDA of \$25M was ahead of consensus at \$15M. Both Discovery and Safety Assessment (DSA) and Research Models and Services outperformed our estimates. While DSA grew 39% organically, RMS was the standout in the quarter with \$101M vs. our estimate of \$85M. Gross margin of 32% strongly outperformed our 25% estimate. Backlog grew to \$134M from \$105M LQ, and the book to bill remains strong at 1.52x. Net leverage ended the quarter at about 2.9x, including the convertible note and using annualized FQ2 AEBITDA. Excluding the convert, as the debt covenant calls for, net leverage is closer to 2x vs. the covenant ceiling of 3.25x. As a result of the strength, Inotiv introduced guidance for the first time since CEO Leasure’s appointment in 2019. Revenue is expected to be over \$510M vs. consensus at \$470M and AEBITDA ~\$79M vs. consensus at \$66M.</p> <p>Our Take – FQ2 revenue and AEBITDA solidly outperformed, guidance was introduced strongly ahead of expectations, leverage fell dramatically, and clearly the headwinds faced by peers are not impacting Inotiv at this stage. Shares have come under pressure on fears related to biotech funding, integration, leverage, and a potential financing overhang. Inotiv’s FQ2 results, outlook, and commentary clearly illustrate these fears were overdone, and shares are oversold at 1.1x FY23 revenue and 6.5x FY23 AEBITDA. While guidance was comfortably ahead, we continue to think numbers are still beatable. We expect Leasure to remain laser-focused on providing white-glove service to the overlooked preclinical segment of outsourced R&D. We would continue to bet on this jockey. We affirm our Buy and \$75 PT.</p> <p>HIGHLIGHTS</p>

⁴⁰ Lake Street Capital Markets, “Inotiv, Inc., Focus On The Fundamentals, Continue To Bet On The Jockey; Reiterate Buy Rating And \$75 PT,” May 13, 2022.

Impact Date	Event
	<p>FQ2'22 Results – FQ2 (Mar) revenue of \$140M was strongly ahead of us and consensus at \$121M and \$121M, respectively. Gross margin was 32% vs. 23% LQ and 33% in FQ2'21. Our GM estimate was 25%. FQ2 AEBITDA was \$25.3M vs. us at \$14.2M and consensus at \$15.1M. The AEBITDA beat was driven by the top line outperformance and better than anticipated GMs.</p> <p>Guidance, Model Adjustments – Inotiv introduced FY22 revenue guidance of \$510M and AEBITDA guidance of ~\$79M (15% AEBITDA margin in Q3 & Q4). As a result, we are increasing our FY22 (Sep) revenue estimate to \$510M from \$465M and our FY22 AEBITDA to \$79M from \$63M. While the DSA business performed solidly with 39% Y/Y organic growth, RMS was the predominant driver of our upward revision as integration and growth tracks ahead of expectations. We also increased our FY23 revenue estimate to \$608M (+19% Y/Y) from \$570M and AEBITDA to \$100M (16% margin) from \$91M.</p> <p>News media attributed the increase in the Inotiv's stock price on May 12, 2022 to the Company's announcements. For example:</p> <ul style="list-style-type: none"> • <i>Dow Jones Institutional News (5/13/2022)</i>: "Inotiv Inc. shares were up 40%, to \$16.80, after the company reported a second-quarter loss that was narrower than expected."⁴¹ • <i>Benzinga.com (5/13/2022)</i>: "Shares of Inotiv, Inc. (NASDAQ: NOTV) got a boost, shooting 37% to \$16.40 after the company reported better-than-expected Q2 results."⁴²

⁴¹ *Dow Jones Institutional News*, "Inotiv Shares Rise 40% After 2Q Loss Narrower Than Expected," May 13, 2022, 10:09 AM.

⁴² *Benzinga.com*, "Mid-Morning Market Update: Markets Open Higher; Dow Surges 1.5%," May 13, 2022, 10:39 AM

Impact Date	Event
	<ul style="list-style-type: none"> • Seeking Alpha (5/13/2022): “Inotiv (NASDAQ:NOTV) stock rose ~39% May 13 after Q2 results beat analysts’ estimates a day ago and the company placed its FY22 revenue outlook above expectations.”^{43, 44} <p>Following the Company’s disclosures on May 12, 2022, according to Bloomberg, the average of analysts’ price targets for Inotiv stock was unchanged at \$69.50. All three analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p> <p>Remark: Given that: i) the “[f]iscal Q2 results for Inotiv were nothing short of a blowout,” as revenue and adjusted EBITDA were better than consensus;⁴⁵ and ii) the Company’s “guidance was introduced strongly ahead of expectations,”⁴⁶ the statistically significant Company-specific stock price increase on May 13, 2022 is consistent with that expected in an efficient market.</p>
8/11/2022	After market close on Wednesday, August 10, 2022, the Company reported its third-quarter fiscal 2022 financial results. For the quarter, Inotiv reported revenue of \$172.7 million, adjusted EBITDA of \$37.0 million, and EPS of -\$0.15. ⁴⁷

⁴³ *Seeking Alpha*, “Inotiv stock soars 39% as acquisitions boost Q2 revenue, FY22 outlook above estimates,” May 13, 2022, 10:59 AM.

⁴⁴ *See also, e.g., MT Newswires*, “Update: Inotiv Q2 Beats Street Estimates; Revenue Guidance Ahead -- Shares Surge Friday,” May 13, 2022, 10:28 AM.

⁴⁵ Craig-Hallum, “Inotiv, Inc., Inotiv Reports Fiscal Q2 Results That Are Nothing Short Of A Blowout. Combined With Overwhelmingly Positive Commentary, We Believe This Train Is Leaving The Station. Reiterating BUY Rating,” May 13, 2022. *See also, e.g., Lake Street Capital Markets*, “Inotiv, Inc., Focus On The Fundamentals, Continue To Bet On The Jockey; Reiterate Buy Rating And \$75 PT,” May 13, 2022.

⁴⁶ Lake Street Capital Markets, “Inotiv, Inc., Focus On The Fundamentals, Continue To Bet On The Jockey; Reiterate Buy Rating And \$75 PT,” May 13, 2022. *See also, e.g., Craig-Hallum*, “Inotiv, Inc., Inotiv Reports Fiscal Q2 Results That Are Nothing Short Of A Blowout. Combined With Overwhelmingly Positive Commentary, We Believe This Train Is Leaving The Station. Reiterating BUY Rating,” May 13, 2022.

⁴⁷ *GlobeNewswire*, “Inotiv, Inc. Announces Third Quarter Fiscal 2022 Financial Results,” August 10, 2022, 4:05 PM.

Impact Date	Event
	<p>The consensus estimates of quarterly revenue and EPS were \$141.73 million and -\$0.02, respectively.⁴⁸</p> <p>Robert Leasure, Jr., Inotiv’s then-President and CEO, commented on the Company’s results:⁴⁹</p> <p style="padding-left: 40px;">Our results for the third quarter were above our expectations. Driven by a combination of organic growth, acquisitions and favorable pricing, we reported record revenues, Adjusted EBITDA, and backlog. We continued to expand our portfolio of services, including genetic toxicology and protein/peptide bioanalysis. We progressed our capacity expansion initiatives, and continued our investments in our information technology infrastructure. We also continued our integration of prior acquisitions and site optimization plans for recently acquired RMS businesses. We remain steadfast in our commitment to develop, enhance, and tailor Inotiv’s programs and services to help support our clients in developing safe and effective medicines.</p> <p>The Company also “updated its annual guidance as follows:”⁵⁰</p> <p style="padding-left: 40px;">Forecasted FY 2022 annual revenue of at least \$550 million, up from prior annual revenue guidance of at least \$510 million</p> <p style="padding-left: 40px;">Adjusted EBITDA margin for FY 2022 expected to be not less than 17.0% of forecasted annual revenues, up from prior guidance of an adjusted EBITDA margin of not less than 15.0% of forecasted annual revenues</p> <p>The consensus estimate for the Company’s full-year 2022 revenue had been \$510.2 million.⁵¹</p>

⁴⁸ *Reuters News*, “Inotiv Inc: Profits of 4 cents announced for third quarter,” August 10, 2022, 5:38 PM.

⁴⁹ *GlobeNewswire*, “Inotiv, Inc. Announces Third Quarter Fiscal 2022 Financial Results,” August 10, 2022, 4:05 PM.

⁵⁰ *Ibid.*

⁵¹ *Seeking Alpha*, “Inotiv stock rises 14% on boosted FY22 outlook as Q3 revenue soars,” August 11, 2022, 8:48 AM.

Impact Date	Event
	<p>The same day, after market close, the Company held a conference call with investment analysts. During the call, Leasure discussed the Company's fourth-quarter guidance and "broader market concerns and commentary".⁵²</p> <p>As implied in the updated guidance, there will likely be a decrease in revenue and EBITDA during fourth -- Q4 relative to Q3 due to revenue mix and the timing of RMS shipments. As such, we believe that the annualized 6-month figure ending Q4 will be more indicative of the underlying run rate of our business.</p> <p>We are aware of the recent broader market concerns and commentary. And as we did in the last quarter, I'd like to further address a few of those. During the last quarter, we saw record requests for quotes and an increase in backlog. As a reminder, when we report new awards, they are net of cancellations. We did see an increase in cancellations this past quarter. However, the total net awards were the same as the previous quarter. The main reason for cancellations in this quarter were due to molecules not being ready as expected for projects that were awarded 12 to 18 months ago.</p> <p>We have seen instances where we have not received awards due to our lead times, which other CROs could meet. We saw a need to outsource some of our services due to high demand, and we still have demand we cannot need for services which we are currently in the process of building out. Overall, we continue to see high demand for services and believe our current expansion efforts will allow us to accommodate demand from existing clients and increasingly position us as an attractive provider for new clients.</p> <p>We believe we've benefited from continued to grow business from our existing clients, plus the new clients we've secured from several acquisitions. We also believe we further benefited from additional sales and marketing support we have added in the marketplace over the last quarter. We continue to monitor our clients' liquidity closely. We have continued to build out projects that we started last year, and we have over the last 4 years -- as we have over the last 4 years, we will continue planning for additional expansions and evaluate acquisition opportunities.</p>

⁵² *Bloomberg Transcripts*, "Final Transcript, Inotiv Inc (NOTV US Equity), Q3 2022 Earnings Call," August 10, 2022.

Impact Date	Event
	<p>We have reviewed our capital expansion plans with an eye on the overall economy and our commitment to a disciplined capital allocation. We expect our capital expenditures to be approximately 8% to 9% of revenue versus our planned 10% to 11% we outlined in the fall of 2021. Our maintenance capital expenditures have been 3% of revenue. We expect them to remain at this level, and we will also focus on growth projects.</p> <p>Beth A. Taylor, Inotiv’s then-CFO, added, “We were below our covenant ratios associated with our first lien and secured credit facility. We remain very pleased with our financial performance, balance sheet and general business outlook. We are continuing to invest in the evolution of our business and are confident in our ability to grow and capture a significant portion of the opportunities in our market.”⁵³</p> <p>Craig-Hallum wrote that the Company “delivered another monster quarter,” as revenue and adjusted EBITDA topped consensus. The analyst opined that “[w]ith revenue beats relative to consensus growing larger and guidance for both revenue and margins moving higher, we believe it is clear that Inotiv is not experiencing the same headwinds that some of the other companies selling into pharma/biotech (e.g. Medpace) are experiencing.” Craig-Hallum “expect[ed] a significant rally in the days to come”.⁵⁴</p> <p>In Q3, Inotiv delivered another monster quarter, with revenue that came in over \$30M above consensus, while adj. EBITDA came in nearly 70% above. With revenue beats relative to consensus growing larger and guidance for both revenue and margins moving higher, we believe it is clear that Inotiv is not experiencing the same headwinds that some of the other companies selling into pharma/biotech (e.g. Medpace) are experiencing. In our view, the key differences are:</p> <ol style="list-style-type: none"> 1. Several of the markets the company operates in are capacity constrained.

⁵³ *Ibid.*

⁵⁴ Craig-Hallum, “Inotiv, Inc., Inotiv Delivers Another Monster Quarter In Q3, With Demand In Several Areas That Remains Greater Than Capacity. Reiterating BUY Rating,” August 11, 2022.

Impact Date	Event
	<p>2. The interest the company is receiving following recent acquisitions is greater than what it is able to serve.</p> <p>In short, we believe Inotiv occupies a position where customers have few options and cancellations (when they occur) can easily be replaced by business that would otherwise have been turned away.</p> <p>More broadly, we believe Inotiv is a CRO in the midst of a transformation. Under CEO Bob Leasure's leadership, the company has gone from being a little known player on the brink of bankruptcy, to a full-service provider that's rapidly expanding its capabilities (primarily through M&A). With the largest CROs increasingly focused on mega-cap customers and smaller CROs unable to provide a full suite of services, we believe Inotiv can continue to take share. Overall, we continue to view Inotiv as a top pick for 2022 and expect a significant rally in the days to come. We are reiterating our Buy rating and \$64 price target on NOTV.</p> <p>KEY POINTS</p> <p>Strong Q2 Results, FY22 Guidance Raised – Revenue for Q2 came in significantly above consensus, while GAAP EPS came in below due to a number of 1x items (restructuring costs, integration costs, etc.). However, adj. EBITDA (our preferred metric) came in \$14M above our estimate. The company also raised revenue and adj. EBITDA margin guidance for the full year, which we see as a reflection of the momentum in the business and the leverage that is being achieved. We also note that guidance has previously been said to imply organic growth of 30%+. The company exited the quarter with \$143.2M in discovery and safety assessment (DSA) backlog (up from \$133.6M last quarter), while DSA book-to-bill for the quarter was 1.19x (vs. 1.52x last quarter).</p> <p>Lake Street wrote that the Company's revenue and adjusted EBITDA were "strongly ahead of consensus." The analyst observed that the Company's "guidance was increased, leverage continues to fall, acquisition integration is</p>

Impact Date	Event
	<p>progressing positively, and future demand seems to be remaining robust.” The analyst increased its price target for the Company to \$60 from \$50:⁵⁵</p> <p>Quarter and Outlook – FQ3 (Jun) revenue of \$173M was well above consensus at \$142M and AEBITDA of \$37M was also strongly ahead of consensus at \$22M. Both Discovery and Safety Assessment (DSA) and Research Models and Services (RMS) outperformed our estimates. On an organic basis, DSA revenue grew 91% Y/Y. Inclusive of acquired businesses, DSA was up 115% Y/Y. RMS revenue of \$123M (+22% sequentially) outperformed our estimate of \$102M. Gross margin of 29% was in line with our estimate. Operating leverage shined with 21% AEBITDA margins vs. our 15% estimate. DSA Backlog grew to \$143M from \$134M LQ, and the book to bill remains healthy at 1.19x. While the book-to-bill was below 1.52x LQ, we note bookings (numerator) were unchanged Q/Q and the sequential decline was related to the significant sales (denominator) outperformance. Net leverage ended the quarter at about 2.1x vs. LQ at 2.9x, including the convertible note and using annualized FQ3 AEBITDA. As a result of the strength, Inotiv increased FY22 (Sep) guidance to “at least” \$550M from \$510M. FY22 AEBITDA margin guidance was improved to 17% from 15%.</p> <p>Our Take – FQ3 revenue and AEBITDA trumped estimates, guidance was increased, leverage continues to fall, acquisition integration is progressing positively, and future demand seems to be remaining robust. We think the recent network optimization (Cumberland facility closure, Dublin site consolidation) is a sound strategic move that should reduce headline noise (animal rights activists) and improve future profitability. Both businesses are performing solidly, and profitability is improving. However, despite the recent rebound, we think shares remain undervalued at 7x FY23 AEBITDA vs. comps at 16x. We are reiterating our Buy rating and increasing our PT to \$60, which uses a 19x multiple on our 2023 AEBITDA estimate.</p> <p>HIGHLIGHTS</p>

⁵⁵ Lake Street Capital Markets, “Inotiv, Inc., Results Far Exceed Expectations, Guidance Upped, Valuation Disconnect Is Clear; Reiterate Buy Rating And Increase PT To \$60,” August 11, 2022.

Impact Date	Event
	<p>FQ3'22 Results – FQ3 (Jun) revenue of \$173M was strongly ahead of us and consensus at \$141M and \$142M, respectively. Gross margin was 29% vs. 32% LQ and 33% in FQ3'21. Our GM estimate was 29%. FQ3 AEBITDA was \$37M vs. us at \$21M and consensus at \$22M. The AEBITDA beat was driven by the Q3 top line outperformance.</p> <p>Guidance, Model Adjustments – Inotiv increased FY22 revenue guidance from \$510M to “at least” \$550M and full year AEBITDA margin to 17% from 15%. As a result, we are increasing our FY22 (Sep) revenue estimate to \$550M from \$510M and our FY22 AEBITDA to \$96M from \$79M. DSA and RMS both contributed to the upward estimate revisions. We model the next two quarters sequentially down due to expected order timing (FQ4) and seasonality (FQ1).</p> <p>News media attributed the increase in the Inotiv’s stock price on August 11, 2022 to the Company’s announcements. For example:</p> <ul style="list-style-type: none"> • <i>Seeking Alpha (8/11/2022):</i> “Inotiv (NASDAQ:NOTV) stock rose ~14% premarket Aug. 11 after Q3 revenue beat estimates and the company raised its fiscal 2022 outlook.”⁵⁶ • <i>Benzinga.com (8/11/2022):</i> “Inotiv, Inc. (NASDAQ:NOTV) jumped 25.8% to \$26.08 after the company reported better-than-expected Q3 sales results.”⁵⁷ <p>Following the Company’s disclosures on August 10, 2022, according to Bloomberg, the average of analysts’ price targets for Inotiv stock increased to \$62.00 from \$57.00, or 8.77%. All three analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p>

⁵⁶ *Seeking Alpha*, “Inotiv stock rises 14% on boosted FY22 outlook as Q3 revenue soars,” August 11, 2022, 8:48 AM.

⁵⁷ *Benzinga.com*, “Disney, Inotiv, Warby Parker And Some Other Big Stocks Moving Higher On Thursday,” August 11, 2022, 12:16 PM.

Impact Date	Event
	<u>Remark:</u> Given that: i) the Company “delivered another monster quarter,” as revenue and adjusted EBITDA topped consensus”; ⁵⁸ and ii) the Company’s “guidance was increased, leverage continues to fall, acquisition integration is progressing positively, and future demand seems to be remaining robust,” ⁵⁹ the statistically significant Company-specific stock price increase on August 11, 2022 is consistent with that expected in an efficient market.

⁵⁸ Craig-Hallum, “Inotiv, Inc., Inotiv Delivers Another Monster Quarter In Q3, With Demand In Several Areas That Remains Greater Than Capacity. Reiterating BUY Rating,” August 11, 2022. *See also, e.g.*, Lake Street Capital Markets, “Inotiv, Inc., Results Far Exceed Expectations, Guidance Upped, Valuation Disconnect Is Clear; Reiterate Buy Rating And Increase PT To \$60,” August 11, 2022.

⁵⁹ Lake Street Capital Markets, “Inotiv, Inc., Results Far Exceed Expectations, Guidance Upped, Valuation Disconnect Is Clear; Reiterate Buy Rating And Increase PT To \$60,” August 11, 2022. *See also, e.g.*, Craig-Hallum, “Inotiv, Inc., Inotiv Delivers Another Monster Quarter In Q3, With Demand In Several Areas That Remains Greater Than Capacity. Reiterating BUY Rating,” August 11, 2022.

Exhibit 13

Inotiv, Inc.

Market Capitalization

Source: Bloomberg

Date	NOTV's Market Capitalization	Median Market Capitalization ¹		Mean Market Capitalization ¹		NOTV's Percentile ²		Number of Companies	
		NYSE	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ
9/21/2021	\$795,337,600	\$4,303,978,604	\$429,676,800	\$19,766,845,253	\$8,465,564,029	15.7%	61.2%	1,309	3,015
11/19/2021	\$1,448,473,500	\$4,492,891,381	\$435,858,695	\$20,370,158,763	\$8,929,896,711	24.2%	71.2%	1,340	3,143
12/31/2021	\$1,020,874,800	\$4,289,563,994	\$392,328,691	\$20,430,081,905	\$8,499,816,593	19.3%	67.6%	1,356	3,222
6/29/2022	\$243,925,700	\$3,298,772,000	\$282,612,500	\$16,853,042,240	\$5,763,344,699	5.0%	45.9%	1,377	3,397
11/16/2022	\$405,654,000	\$3,435,534,686	\$274,945,144	\$17,811,063,818	\$5,621,337,352	11.6%	59.2%	1,392	3,440

Month	NOTV's Stock		
	Minimum	Maximum	Average
Sep-21	\$455,889,500	\$795,337,600	\$545,709,413
Oct-21	\$486,791,800	\$773,703,800	\$573,994,648
Nov-21	\$813,836,000	\$1,448,473,500	\$1,218,744,276
Dec-21	\$980,835,700	\$1,337,360,400	\$1,115,507,427
Jan-22	\$643,557,400	\$980,593,100	\$788,451,660
Feb-22	\$516,570,400	\$1,009,320,300	\$754,619,979
Mar-22	\$484,051,700	\$684,258,800	\$612,701,070
Apr-22	\$372,448,000	\$677,201,900	\$588,990,535
May-22	\$303,447,100	\$474,838,600	\$388,215,429
Jun-22	\$243,925,700	\$422,022,100	\$330,689,657
Jul-22	\$250,304,500	\$476,624,700	\$342,491,055
Aug-22	\$468,970,100	\$669,777,000	\$541,067,622
Sep-22	\$427,152,400	\$606,305,600	\$511,908,910
Oct-22	\$454,025,400	\$565,612,200	\$507,881,010
Nov-22	\$384,155,600	\$526,198,500	\$440,226,300

Notes:

1) Market capitalization of companies whose primary listing of common stock is on the NYSE or Nasdaq, excluding companies with no data available.

2) This reflects the percentage of companies in the NYSE and NASDAQ with market capitalization smaller than NOTV. Companies without market capitalization data have been omitted from this analysis.

Inotiv, Inc.

Public Float: Reported Shares Outstanding Minus Total Insider Holdings

Source: Bloomberg; LSEG Data & Analytics; Inotiv, Inc., SEC Form SC 13D, filed 11/15/2021 (Jermyn Street Associates LLC); Inotiv, Inc., SEC Form SC 13D, filed 11/15/2021 (P2 Capital Partners, LLC) .

Reporting Date	Reported Shares Outstanding	Total Insider Holdings	Float (Shares)	Float (Dollars)	Float (%)
9/30/2021	15,929,000	4,086,100	11,842,900	\$346,286,396	74.3%
10/15/2021	15,989,000	4,086,100	11,902,900	\$408,507,528	74.4%
10/29/2021	15,989,000	4,086,100	11,902,900	\$575,981,331	74.4%
11/15/2021	25,025,000	9,834,258	15,190,742	\$801,311,641	60.7%
11/30/2021	25,025,000	9,834,258	15,190,742	\$789,918,584	60.7%
12/15/2021	25,025,000	9,834,258	15,190,742	\$737,054,802	60.7%
12/31/2021	24,266,000	9,861,042	14,404,958	\$606,016,583	59.4%
1/14/2022	24,695,000	9,861,042	14,833,958	\$487,443,860	60.1%
1/31/2022	25,373,000	9,861,042	15,511,958	\$496,227,536	61.1%
2/15/2022	25,373,000	9,861,042	15,511,958	\$439,298,651	61.1%
2/28/2022	26,137,000	9,861,042	16,275,958	\$430,173,570	62.3%
3/15/2022	26,137,000	9,861,042	16,275,958	\$331,052,986	62.3%
3/31/2022	26,137,000	10,486,933	15,650,067	\$409,718,754	59.9%
4/14/2022	26,137,000	10,486,933	15,650,067	\$396,572,698	59.9%
4/29/2022	26,137,000	10,486,933	15,650,067	\$223,013,455	59.9%
5/13/2022	26,137,000	10,486,933	15,650,067	\$259,008,609	59.9%
5/31/2022	25,515,000	10,486,933	15,028,067	\$229,929,425	58.9%
6/15/2022	25,515,000	10,486,933	15,028,067	\$196,867,678	58.9%
6/30/2022	25,515,000	8,447,799	17,067,201	\$163,845,130	66.9%
7/15/2022	25,515,000	8,447,799	17,067,201	\$182,277,707	66.9%
7/29/2022	25,515,000	8,447,799	17,067,201	\$318,815,315	66.9%
8/15/2022	25,593,000	8,447,799	17,145,201	\$441,146,022	67.0%
8/31/2022	25,593,000	8,447,799	17,145,201	\$335,531,584	67.0%
9/15/2022	25,593,000	8,447,799	17,145,201	\$390,910,583	67.0%
9/30/2022	25,593,000	5,278,620	20,314,380	\$342,297,303	79.4%
10/14/2022	25,593,000	5,278,620	20,314,380	\$381,097,769	79.4%
10/31/2022	25,593,000	5,278,620	20,314,380	\$422,132,816	79.4%
11/15/2022	25,593,000	5,278,620	20,314,380	\$334,780,982	79.4%
Average	24,508,464	8,416,079	16,092,386	\$409,900,689	66.0%